

To Head Off FBI Probe

Helms Cites Haldeman Request

By Robert Siner

WASHINGTON, May 21 (UPI).—The Senate Foreign Relations Committee confirmed reports today that former White House chief of staff H. R. Haldeman advised CIA officials that President Nixon wanted the agency to try to head off an FBI investigation of the source of Republican campaign funds. The money was later linked to the Watergate affair.

The confirmation came during testimony by former CIA Director Richard M. Helms, when Sen. Stuart S. Symington, D., Mo., read part of a memo by agency Deputy Director Lt. Gen. Vernon Walters to his chief. This memo concerned a White House meeting on June 23, 1972, involving Mr. Helms, Gen. Walters, Mr. Haldeman and top Presidential aide John D. Ehrlichman.

In the memo, Gen. Walters quoted Mr. Haldeman as telling him "it is the President's wish that you go see Mr. Gray." I. Patrick Gray 3d, then acting FBI director, to inform him that the FBI investigation of campaign funds taken into Mexico and "laundered" so that their sources could not be traced would jeopardize CIA operations in Mexico.

Mr. Helms testified that although he did attend the meeting, which took place only six days after the Watergate burglary arrests, he did not remember that Mr. Haldeman specifically



UPI
Former CIA Director Richard Helms testifies before the Senate Foreign Relations Committee.

invoked Mr. Nixon's authority. However, he told the committee that "when the President's chief of staff speaks to you, it is assumed he speaks with authority."

The CIA director also testified that at the time the whole affair was extremely puzzling to him. He said that he did not

know about the "laundered" funds and could not understand "why they were concerned about Mexico."

Mr. Helms added that "to this day" he had no idea why Gen. Walters was chosen to try to influence Mr. Gray to hold off the FBI investigation rather than himself.

He testified that after the meeting with the White House aides, he told his deputy to keep the discussions with Mr. Gray "within the bounds of legitimacy." In other words, to inform Mr. Gray that there was a working agreement between the two agencies that when any investigations of one overlapped the territory of the other, the other agency was to be informed.

Earlier Mr. Helms told the panel that the CIA had agreed to provide a disguise and other material which eventually were used by convicted Watergate burglar E. Howard Hunt Jr. for the 1971 break-in to the office of the psychiatrist of Daniel Ellsberg, because "nobody dreamed that the White House was going to be undertaking burglaries."

A Brief Laugh
He drew a brief laugh when he said that his agency had gone along with requests for assistance since "assistance to the President has not been a crime until fairly recently."

He assured the senators that he believed that Mr. Ehrlichman and Mr. Haldeman were speaking for the President when they made the request of the CIA. However, he testified, he stopped this cooperation when Gen. Walters reported to him that former White House counsel John W. Dean 3d had asked whether the CIA had secret funds to provide bail for the men arrested in the Watergate burglary.

Mr. Helms told the panel that he told his deputy that "at the outset, he was to agree to nothing."

He declared that if the CIA had agreed "it would not only have been a breach of the agency's oath but might have finished it as an American institution."

He said that Gen. Walters later told Mr. Dean that any such use of CIA funds would have to be reported to Congress.

Mr. Dean's Aide
This rather cooled Mr. Dean's ardor for that approach, Mr. Helms related, adding that there was never another approach to the CIA for help in the Watergate case while he was there.

Asked to explain his testimony of last Feb. 7, during which he denied any connection between the CIA and the Watergate affair, Mr. Helms said that there was no agency relationship with Hunt. Mr. Helms replied that he believed all questions were related to the Watergate break-in itself and that in any case the approaches by Mr. Dean were just "feelers" that were rejected.

Mr. Helms said that Hunt was an employee of the White House when he requested the disguise. He said he had no idea that Hunt would use CIA-provided equipment for "illegal domestic activities."

The committee appeared to accept Mr. Helms' explanation. Sen. Symington said that he has no intention of forcing that the former CIA director "had as much to do as anyone" with making public the White House request for CIA aid in the affair.

Ambassador to Iran
When asked whether his replacement as head of the CIA was the result of his refusal to cooperate with the White House in the Watergate affair, Mr. Helms, who is now ambassador to Iran, replied: "I do not know."

He said that he had talked with President Nixon about his departure as CIA chief and that Watergate was not mentioned, but declined to give the substance of the talk on grounds of executive privilege.

Asked if he resigned of his own volition, Mr. Helms told the panel, "Frankly I wanted to stay as head of the agency to continue to keep it out [of the Watergate affair]. I thought I would be more successful than a newcomer."



Associated Press
ARRAIGNED—Former U.S. Attorney General John Mitchell arriving at the Federal Court in New York.

Mitchell and Stans Plead Not Guilty in Vesco Affair

(Continued from Page 1)

spracy to defraud the United States and conspiracy to obstruct justice.

Mr. Mitchell and Mr. Stans were further charged with committing perjury before the federal grand jury investigating the Vesco gift. If convicted, they would face prison terms of up to 50 years and fines of as much as \$75,000 on six counts of perjury and three of obstructing justice.

Mr. Vesco and Mr. Stans, each charged on one count of conspiracy and three of obstructing justice, would face terms of 20 years and fines of as much as \$25,000.

The charges resulted from a four-month investigation into the circumstances under which Mr. Vesco secretly donated \$300,000 in cash to the Finance Committee to Re-Elect the President.

At the time of the donation, Mr. Stans was head of the finance committee and Mr. Mitchell was head of the Committee for the Re-Election of the President.

Mr. Vesco left the United States when it appeared he might be indicted for trying to influence a Securities and Exchange Commission investigation. He is also named by the SEC in a civil lawsuit charging that \$224 million in cash and securities was "siphoned" away from four mutual funds.

Mr. Vesco purchased Investors Overseas Services, a mutual fund empire, in 1971, from its flamboyant former head, Bernard Cornfeld, who is now under arrest in Switzerland.

Vesco Accused
SAN JOSE, Costa Rica, May 21 (AP)—A former president of Costa Rica said yesterday that Mr. Vesco completely controls this Central American nation.

"The only things Vesco has in his hand are the executive and legislative branches of power, and this is the essence of a national state along with the flag and the shield of the country," said Odilio Ulate, who was president from 1949 to 1953.

"It is urgent that the world find out that Vesco and [President Jose] Figueres and their associates have tried to smear the always clean name of Costa Rica and that the whole country faces them," said Mr. Ulate, who has been retired for two years.

At the same time that Mr. Ulate

Rhodesia Hangs Three Accused Of Terror Attack
SALISBURY, Rhodesia, May 21 (AP)—Three alleged African nationalist terrorists were hanged at Salisbury prison today. Under the state of emergency their names cannot be published.

All three had been convicted of murder arising out of a terrorist attack in December on a farm in the remote northern area. They were injured by rocket and automatic-fire in the attack and a member of the security forces was killed by a land mine.

They were the first terrorists to be executed by Prime Minister Ian Smith's government since 1966 when it hanged three Africans despite a reprieve order issued by Queen Elizabeth of Britain, from which Rhodesia broke away unilaterally in 1965.

There was speculation that news of the pending hangings may have leaked out, and that this could have sparked the wave of stone-throwing last evening in two Salisbury African areas and Cecil's main African areas.

The arrests were all quiet today. More than 20 whites and three Africans were injured last night as Africans hurled rocks at their cars.

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Collected Data on Radicals

White House Had Intelligence Unit

By Seymour M. Hersh

WASHINGTON, May 21 (UPI).—The White House established a secret intelligence unit in 1970 to collect and evaluate information about radical and anti-war groups, sources close to the Watergate investigation said yesterday.

The unit, known as the Intelligence Evaluation Committee, is now clandestinely operated out of the Justice Department's Internal Security Division.

The sources said that the unit reported directly to John W. Dean 3d, the former White House counsel, and John J. Canfield, a former New York City police detective who has been linked to an alleged presidential offer of executive clemency to James W. McCord Jr., a convicted Watergate conspirator.

The sources said that the intelligence unit had been ordered set up by John D. Ehrlichman, who has resigned as chief domestic adviser to President Nixon because of the scandal. Earl Krogh Jr., an Ehrlichman aide, is believed to have been connected with the intelligence committee at varying times, the sources said.

Mr. Krogh resigned as under secretary of transportation two weeks ago after his involvement in the burglary of Daniel Ellsberg's psychiatrist became public. Mr. Ellsberg was on trial in the Pentagon papers case.

The sources said that government investigations were now attempting to determine whether some of the intelligence committee's highly classified reports may have been used by other Justice Department agencies and the White House to justify undercover and double-agent activities against suspected opposition groups, including the Democrats.

French Official Of IOS Resigns
PARIS, May 21 (AP)—Another part of Bernard Cornfeld's former financial empire crumbled yesterday with the resignation of Jean Guillemet, president of the French subsidiary of Investors Overseas Services Ltd.

Mr. Cornfeld, former head of the one-time multi-million-dollar mutual fund, is in prison in Geneva, awaiting trial on fraud charges.

At the height of its Geneva-based operations, IOS transferred many of its bookkeeping activities just over the French border to Fernex-Voltaire. Mr. Guillemet was the last top IOS official left among the 140 employees remaining in Fernex-Voltaire.

Cox Vows to Probe All Leads, Even Up 'to the Oval Office'
(Continued from Page 1)

Heve that the guidelines needed to be broadened.

"I'm going to have the whip hand," he said.

"And you won't hesitate to use it," asked Sen. Byrd.

"No, sir," came the reply quickly.

Mr. Cox said it also was clear to him that he did not have any obligation to advise Mr. Richardson on investigation matters if he did not want to.

He said, too, that he would not supply information of the investigation to President Nixon and did not believe that the President would ask for the data.

One of the guideline changes made by Mr. Richardson dealt with the supplying of information.

Under the original document, Mr. Richardson felt that the special prosecutor should keep the status of the investigation from time to time.

In the revised version, a provision says that the special prosecutor will determine whether and to what extent he will inform or consult with the attorney general about the conduct of his duties and responsibilities.

Ehrlichman Role Bared
Mr. Richardson disclosed in his Senate committee appearance today that John D. Ehrlichman, former adviser to President Nixon, helped arrange a meeting between him and former White House aide Earl Krogh Jr. about Mr. Krogh's involvement in the September, 1971, break-in at the office of Daniel Ellsberg's psychiatrist. Espionage and theft charges against Mr. Ellsberg were recently dismissed because of improper government conduct in the Pentagon papers case.

Asked whether the President was aware long ago of attempts to suppress Watergate information, 68 percent replied yes, 25 percent said no and 17 percent had no opinion, Time reported.

Asked whether Mr. Nixon knew and approved of the bugging ahead of time, 41 percent replied yes, 41 percent said no and 18 percent had no opinion, the magazine said.

"While only one in four would approve of impeaching Nixon if he was merely aware of the cover-up," Time said, "nearly half believed that he should be removed from office if it is shown that he knew about the plot in advance."

Time added that 62 percent of those questioned said they had voted for Mr. Nixon's re-election last November.



UPI
John Canfield, on his way to give pre-trial depositions to attorneys for the Democratic National Committee in Watergate-related suit in Washington yesterday.

supplying the Committee for the Re-Election of the President with intelligence reports on anti-war and radical activities for possible political use. He also told of making a visit to the analysis and evaluation section of the Internal Security Division to receive the material.

At that point, Sen. Lowell P. Weicker Jr., R., Conn., asked: "And this, as you understood, you were with the Intelligence

Hammer, Russians to Dis 'Massive' Natural-Gas Deal
(Continued from Page 1)

strong probability that his wide-ranging negotiations in the Soviet Union will be discussed in the Brezhnev-Nixon summit talks next month.

Mr. Hammer, whose many and highly profitable dealings with the Russians date back more than 50 years, to the days when he was a trusted friend of Nikita Khrushchev, said: "The natural-gas arrangements are a massive undertaking that will require political decisions in Moscow and Washington and, undoubtedly, most-favored-nation legislation. They also will be subject to this country's national energy policy as it relates to fuel imports."

He indicated that he discussed those "political decisions" during a recent Kremlin conference in Russia—with Mr. Brezhnev, whom he described as "a man of great humanity and vast warmth and understanding, enormously intelligent and sophisticated in the ways of the world."

His Moscow talks on the pipeline project will be held in the first week in June when he and the president of El Paso Natural Gas will arrive there aboard Mr. Hammer's private jet.

Part of Larger Project
The Occidental-EI Paso negotiations, he said, represent part of a larger Soviet-American pipeline project. Tenneco and the Texas Eastern Gas and Transmission Co. are interested in another section of the pipeline to serve the East Coast of the United States.

During the interview, Mr. Hammer disclosed that: "Moscow has insisted upon 'the unusual step' of formal U.S. government approval of the fertilizer contract."

A later development, following the April 13 signing in Moscow, indicated that the Russians may want to begin the exchange of potash, urea, ammonia and superphosphates in 1975 rather than 1978, thereby adding perhaps a million extra tons and another \$200 million or more to the overall deal.

An agreement on prices for the agricultural chemicals, tied to the world market, has been reached and limits price escalation to 5 percent in any three-year period.

Mr. Hammer has been in almost daily conferences seeking to help the Soviet Union obtain American financing for construction of the 10 plants and two pipelines to carry the agricultural chemicals to ports on the Black Sea and the Baltic.

"Of the estimated \$400-million construction cost, the Soviet Union will contribute 10 percent in cash and seeks \$380 million from American banks. Of this amount, half is being sought from a consortium headed by the Bank of America and the other half from commercial credit lines guaranteed by the Export-Import Bank."

Recalling his long association with the Russians and his many dealings with them, Mr. Hammer said: "I've been around too long not

Nixon Will Disclose Land Deals Friday
WASHINGTON, May 21 (AP).—The White House said today it will disclose on Friday details of President Nixon's land transactions in California and Florida.

The statement was first put out a week ago when a presidential spokesman vigorously denied a report by the Santa Ana (Calif.) Register that Senate investigators were looking into the possibility that campaign funds may have been used to finance Mr. Nixon's estate in San Clemente, Calif.

McCord replied, in effect, a high-ranking Justice official confirmed the existence of the intelligence unit and its political activities described it in an "answerable only to 1 House."

"This was set up by administration," the official said. "It's run out of the White House. The group is operated by Justice Department by Wells, said to be a former of the Federal Bureau of Investigation. Its members, officials of the FBI, the Intelligence Agency, the Security Agency and various police and official units of the Department of Justice."

The sources said the intelligence committee has up in an attempt to make up an administration of a democratic posed by racial and anti-war groups demonstrating against the war and calling for the overthrow of the government.

To meet the reported sources said, an elaborate of undercover activity, infiltration and the use of agents, was developed and the Internal Security Division.

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to recognize that our powers can still be democratic we are not to be partners. But I have that, although I never become the 2 America, as the Russ become affluent they are more tolerant of our system.

"I also believe that the communications of hope are no longer a course because of separate ideologies."

Iceland A Is Recalle
(Continued from P 1)

tions with Britain on ti limits dispute while i vessels were within the limit. "But if the ma Icelandic waters, we c begin negotiations."

Navy's Role 'Defen
LONDON, May 21 (U) ash Navy will take "only action" to protect trawlered by Icelandic gunb

"British naval vessels only such defensive as necessary to protect trawlers exercising the rights to fish on the h Foreign Secretary Douglas Home told P

He said the navy will drawn whenever leads harassment of the tr Icelandic Ambassador son today delivered, scribed as a "sharp" S Sir Alec against "the of the navy in Icelan

Lans May Arr
BRUSSELS, May 21 (AP)—Lans, secretary of the North Atlantic Organization, may act a tractor in the fishin NATO sources hinted

It is understood that would intercede only resort. But it is clea the NATO allies ar about what they see a serious threat of the NATO for many years. The British amba NATO made a repa NATO Council today c sion to send Royal i into the disputed zone

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Wiretap Material

Agent Describes FBI Bid
it Support for Dr. King

By Wallace Turner

K. May 21 (NYT).—SI agent says that the bureau used in an electronic of the Rev. Dr. Martin Luther King Jr. in an effort to undermine the support of white backers. The agent also said that the bureau used to be supplied in after they were in telephone taps. Dr. King was said much more widely than he had previously been.

agent, Arthur Murtagh, 50, of the New York Times in an important figure in the past. He was said to be a close associate of Dr. King's and was said to be a close associate of Dr. King's.

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OFFSHORE SAFETY—Crewman from Shell Oil Co. in Gulf of Mexico demonstrates latest in safety equipment, an inflated emergency escape slide from a 65-foot platform that allows offshore oil workers to slide down into detachable 24-man life raft. Another 26 men can hold onto lifelines around sides of the raft.

Lifting of Pollution Curbs Urged

U.S. Studying Ways to Avert
A Shortage of Heating Fuel

By Edward Cowan

WASHINGTON, May 21 (NYT).—Beyond the threat of a summer gasoline shortage, which is worrying government energy planners, the oil industry and motorists—looms the prospect of a shortage of home heating oil next winter that could be worse than the one last winter.

To reduce the severity of a heating fuel shortage, the Nixon administration's Oil Policy Committee has informally suggested to the states that they tempo-

orarily relax air-pollution controls on sulphur emissions. However, the Environmental Protection Agency has not endorsed the suggestion and what the states will do is unclear.

Administration officials and industry executives have acknowledged that a shortage is likely. It could be bad enough, officials have said privately, to require evacuation of people from their homes to central refuges.

The scarcity of petroleum products is part of a larger shortage of energy. The causes are multiple—profligate consumption, low natural gas prices, delays in construction of nuclear reactors for power plants, environmental bars to burning high-sulphur coal and to burning oil in foreign oil countries and transportation bottlenecks.

Gas Rationing
The government could take a long step toward moderating or averting any heating-oil shortage by imposing gasoline rationing this summer. Reduced gasoline consumption would release some crude oil for conversion to heating oil instead of motor fuel.

The President's senior advisers are opposed to rationing on the ground that the problem is not grave enough to warrant such a drastic remedy. Rationing, officials say, would result in more bureaucracy and would curtail the government in the complicated business of determining classes of motorists and how much gasoline each should be allowed per week or per month.

William E. Simon, chairman of the Oil Policy Committee, has suggested to state government representatives in recent days that the situation could be eased by temporary modification or suspension of sulphur-emission standards for electric utilities. Such action would let the utilities burn heavy fuel oil whose sulphur content has not been reduced by the blending of lighter home-heating oil, which has a lower sulphur content. That would make more heating oil available.

Construction Menaced
WASHINGTON, May 21 (WP).—Contractors have asked Congress to act on the fuel shortage before it halts bulldozers and forces layoffs in construction.

As the highway-building season began, Nello L. Teer Jr., a North Carolina contractor and head of the Associated General Contractors of America, last week sounded the alarm after earlier distress signals from the farm belt and from city transit officials.

"Hundreds of construction firms," Mr. Teer said, can get no firm commitments on fuel for projects scheduled to begin in 30 to 90 days, ranging from highways in Virginia to industrial plants in California.

Asking Sen. Jennings Randolph, the Public Works Committee chairman, to hold prompt hearings on the matter, Mr. Teer told him in a letter that a survey of big builders had shown these trends:

● Diesel fuel for heavy highway-building equipment is "in short supply" in the Northeast, the Midwest and the Southwest.

● Production of construction materials and equipment in the Midwest has been cut back and "deliveries delayed" due to fuel shortages.

● Truckers have experienced a "moderate to severe rationing" of diesel fuel "with no letup in sight."

Steel Industry
Anti-Pollution
Work Faulted

But U.S. Firms Balk
At Civic Unit's Report

NEW YORK, May 21 (AP).—The steel industry's anti-pollution efforts fall far short of what is legally required and technologically possible, according to a one-and-a-half-year study by the Council on Economic Priorities.

Its 500-page report designates U.S. Steel's plant in Gary, Ind., and National Steel's works in Weirton, W. Va., as the worst air polluters among the 47 mills studied.

Of the seven largest steel companies examined, Armco Steel emerged with a record far better than any other major firm on the basis of air emissions per ton of steel produced, said Alice Tepper Marlin, executive director of the nonprofit council.

"No major steel producer emerged with an overall good record in water-pollution control," she said. "Republisc Steel, however, emerged with a distinctively poor water-pollution record, largely because of its abysmal water-pollution controls at four mills in northeastern Ohio."

Legal Action Noted
According to the study, pollution-abatement orders and other legal steps are pending or imminent against 40 of the 47 mills operated by the major producers. These mills account for 70 percent of domestic production, it said.

A spokesman for Republic declared, "We believe that our record of spending attests to our concern with environmental matters." Over the past five years, the company has spent \$80.1 million to control air and water pollution, he said.

A spokesman for National Steel labeled the report "full of inaccuracies." He said that some months ago the company announced an improvement program which would make the Weirton plant "one of the cleanest mills in the country" by December, 1974.

Government figures indicate that it would cost almost \$2 billion over the next five years to bring these seven companies into compliance with anti-pollution requirements, the council executive said.

An annual price increase of less than 1.5 percent for the next five years would enable the firms to raise the money to meet these requirements, the study said. "If this were passed entirely on to the consumer, it would cause an increase of around \$5 in the price of a large car," said Jean Haloran, editor of the study.

The study analyzes Armco, Bethlehem, Inland, Jones & Laughlin, National, Republic and U.S. Steel.

U.S. Oil Firms Go to China
To Discuss Offshore Potential

By Ronald Koven

WASHINGTON, May 21 (WP).—Representatives of several American oil companies and manufacturers of petroleum equipment have traveled to China recently at its invitation to discuss development of its vast offshore oil potential.

The invitations seem to represent a rethinking of China's policy—proclaimed to a Japanese group as recently as January—of keeping foreigners out of offshore oil development. This reconsideration raises the prospect of exchanges of American technology for Chinese oil when the United States is seeking to lessen its growing dependence on Arab oil.

"This is a fishing expedition on both sides; the Chinese are looking to see what the companies have to offer and have not yet established a policy," was the assessment of one U.S. official.

An oil industry source said it might turn out that manufacturers of oil rigs and petrochemical equipment, rather than the big oil companies, would get the bulk of China's business. This would still involve large amounts of money and oil.

Among the companies that have gone to China are Continental, Exxon, Mobil and Standard of California. Hughes Tool Co. and Borg-Warner were among many U.S. oil-drilling equipment manufacturers that accepted invitations to display their wares at the recent Canton Trade Fair.

The only Chinese-U.S. petroleum project thought to be under serious negotiation, U.S. officials say, is a medium-sized refinery to be built by U.S. engineers at a cost of about \$150 million.

To develop their continental shelf, stretching from Korea to Vietnam, the Chinese need U.S. offshore exploration and drilling technology, considered to be the most advanced in the world. Little or no geological exploration of the shelf is thought to have been undertaken since the 1950s, but the undersea formations are rich.

Officials blamed today's failure on the Diamant-B rocket, saying it did not produce enough thrust when the second and third stages of the rocket separated 12 minutes after blastoff.

Officials had invited newsmen and technicians to drink champagne after the launching, thinking the satellites had entered orbit. But 107 minutes after blastoff, the Kourou base reported that it was not receiving signals from Castor and Pollux.

They said a cholera epidemic was also raging in the city, with more than 100 admissions in hospitals daily. Twenty-seven persons have died of the disease in the last two weeks, they added.

International health experts unofficially estimate that 30,000 persons may have died this year of these diseases in northern India and Bangladesh.

Space Repairs
Are Rehearsed
By Astronauts

NASA Still Hoping
For Friday Launch

CAPE KENNEDY, Fla., May 21 (AP).—Faced with a tight schedule to meet a Friday launch date, the Skylab-1 astronauts today rehearsed the critical first two days of their mission when they will try to save their damaged space station.

A space official said it would be "hip and tuck" and a decision on whether to launch Friday will not be made until Thursday.

In simulators and in conferences at the Johnson Space Center, Houston, the three astronauts worked on procedures for freeing a Skylab solar panel and for erecting a gold-and-white sunshade to cool the laboratory, which has been orbiting for a week.

Tentative Plan
A tentative flight plan calls for an astronaut to lean out the hatch of the Apollo ferry ship and attempt to dislodge at least one of two power-producing solar panels that might be jammed.

After docking with the orbiting laboratory on the second day in space, the three astronauts would try to deploy a giant shade to cool the sun-baked craft.

The now favored method is to push an umbrella-type device through an opening from inside the workshop. If this is not possible, a space walk deployment of a separate shield will be attempted.

If the shade can be erected, the space agency believes there is a good chance astronauts Capt. Charles Conrad Jr., Lt. Comdr. Joseph P. Kerwin and Comdr. Paul J. Weitz can carry out a full 28-day mission. But medical, scientific and earth resources experiments will have to be curtailed.

Somalia Denies It Has
Soviet Installations

MOGADISHU, Somalia, May 21 (Reuters).—Somalia has denied recent American reports that the Soviet Union had a large communications network and more than 2,500 Soviet military technicians in the country.

It also denied reports by the French newspaper Le Monde which said that Somalia possessed Soviet-made ground-to-ground and ground-to-air missiles.

French Rocket
Fails to Orbit
2 Satellites

BRETONY-SUR-ORGE, France, May 21 (AP).—A French rocket carrying two space satellites called Castor and Pollux failed to separate correctly today and fell into the sea after launching at Kourou, French Guiana, the National Space Studies Center announced.

It was the second consecutive failure for the French space program. In the preceding project, the satellite D-2-A Polaire failed to reach orbit, in December, 1971.

Officials blamed today's failure on the Diamant-B rocket, saying it did not produce enough thrust when the second and third stages of the rocket separated 12 minutes after blastoff.

Officials had invited newsmen and technicians to drink champagne after the launching, thinking the satellites had entered orbit. But 107 minutes after blastoff, the Kourou base reported that it was not receiving signals from Castor and Pollux.

They said a cholera epidemic was also raging in the city, with more than 100 admissions in hospitals daily. Twenty-seven persons have died of the disease in the last two weeks, they added.

International health experts unofficially estimate that 30,000 persons may have died this year of these diseases in northern India and Bangladesh.

Venerated Old Man of Dacca
Fasting to Protest Policies

By William J. Drummond

DACCA, Bangladesh, May 21.—The grand old man of Bengal politics has vowed to starve himself to death as a protest against the policies of Prime Minister Sheikh Mujibur Rahman.

The condition of Abdul Khan Bhashani, 90, worsened so much today that he was taken to a hospital.

The old man, who holds the title "Maulana," or priest-teacher of the Islamic faith, is chairman of the National Awami party, a legally banned, left-wing party. He is a fiery campaigner and an effective orator despite his age.

The Maulana entered the seventh day of his hunger strike today, saying he would fast until death unless Sheikh Mujib lowered the price of food grains and rooted out corrupt elements from his administration.

In support of the demand, the Maulana's party declared a nationwide general strike for eight hours today, and it appeared to be highly successful. Practically all vehicles, including rickshaws, were off the streets, leaving them strangely silent. Most shops and offices were closed.

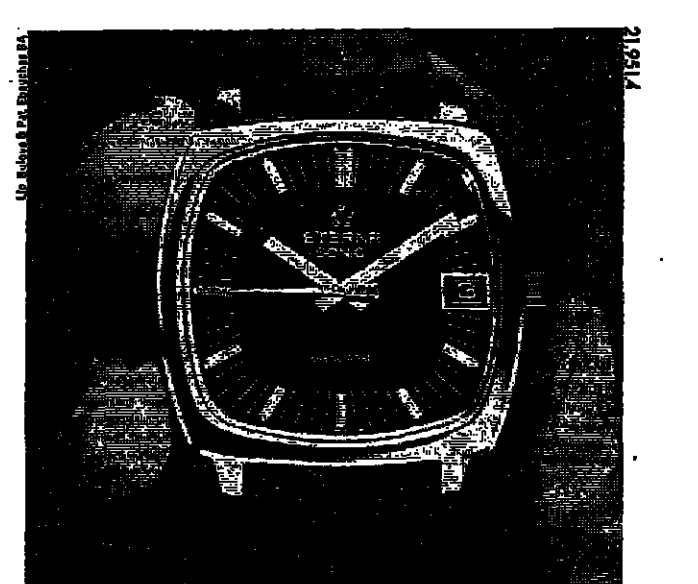
A visit to the prime minister's residence ascertained that Sheikh Mujib himself was staying home for the day.

Although Sheikh Mujib's Awami League swept to a huge majority in the general elections last March, the prime minister deals gingerly with Mr. Bhashani, who holds stature far out of proportion to the size of his party.

The Maulana has been a political gadfly since Bangladesh gained its independence from Pakistan. Because of his age, he was able to say what no other politician dared. For example, the Maulana, vociferously anti-Indian, accused New Delhi of plotting to make Bangladesh so economically dependent that eventually the former East Bengal would be annexed into a "greater India."

His criticisms of Sheikh Mujib's domestic policy have landed on fertile ground in recent weeks, largely due to the bad economic conditions in the country.

Everybody from rickshaw pullers to university graduates expressed their anger.



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Brezhnev in Bonn

Like President Nixon in Peking, the dramatic fact of Mr. Brezhnev's visit to Bonn was not what he did there, but that he was there. Both episodes tended to round out cycles of history, to give symbolic validity to moods drastically changed, to a new set of objective situations arising from the wreckage of the old.

The appearance of the stolid Slav in a very Teutonic city presents its own contrasts. Bonn is not the Germany of Berlin or Hitler's last stand, or Munich, where he made his start, or Nuremberg, where he vested his brownshirts with an incongruous atmosphere of Hans Sachs. It is not industrial Düsseldorf or commercial Frankfurt. Rather it stands for the Germany of old universities—a kind of reminder of the days when the Germans were known as a people of poets and peasants, rather than technologists and warriors.

As such, Bonn may not be representative of either old battles or new economic miracles, of the war that was lost when the Russians broke in on the east and the Americans, British and French from the west, or the war that was won when the miseries of postwar Germany were translated into present prosperity, when the cigarette economy of the years after the surrender was transformed by a mark that now looks down on the dollar and rivals the yen.

But then, neither does Leonid Brezhnev

represent those policies which tore Germany in half. Doubtless, the Brezhnev regime in Moscow is quite determined to maintain that separation—but that in itself is an improvement. The Soviet Union clearly does not regard a wholly communized Germany as a presently practical political goal.

It is hard to remember the welter of hatred, fear and generalized woe that made up the Germany of the late 1940s with occupation armies as much in evidence as the littered streets of war-shattered towns, when it had become evident that the land was no longer a battleground between the Germans and the United Nations, but a potential battleground for the victors. It is hard even to remember those much more recent days when President Kennedy announced that he was a Berliner, and East and West were hurling apocalyptic challenges across a land, divided, but growing strong and prosperous.

Brezhnev in Bonn does not signify that all of this past is swept under some diplomatic rug, or that rivalry between East and West is ended. But it is a milestone that marks great progress toward reasonable goals of coexistence. And it is not unwise to contemplate, now and then, the dangers and the follies that pitted so much of the road. For present difficulties, and those that loom in the immediate future, can seem too insurmountable without the perspective of the obstacles that have been overcome.

Avoiding Boom-Bust

The American economy is now running flat out in an inflationary boom that could turn into a bust unless it is soon brought under control. The latest government data show that corporate profits jumped by \$11.6 billion in the year's first quarter—the second biggest increase in history. Gross national product has been climbing even faster than reported earlier; the nation's total output was advancing at a 14.6 percent annual rate in the first quarter—with an inflation rate of 6.8 percent.

This disorderly boom has bred anxiety at home and abroad—an anxiety that has been deepened by a lack of confidence in the administration's ability to manage the economy. This has produced a slumping stock market and heavy pressure on the dollar.

Despite the far greater rate of inflation than it anticipated a few months ago, the administration still shows no sign of significantly altering its disastrously weak Phase-3 wage-price restraints or its "neutral" fiscal policy. Instead, it is leaving the effort to moderate the inflationary boom to the Federal Reserve System, which is trying to slow the huge growth in bank lending to business and arrest the growth of spending.

The lesson of Mr. Nixon's first-term recession should have provided ample proof that monetary policy alone cannot stop an inflation without dumping the economy into recession; monetary restraint must be reinforced by appropriate fiscal and wage-price policies.

The most immediate need is for a tougher

wage-price policy. Secretary of the Treasury Shultz has sought to describe Phase-3 as essentially little different from Phase-2 controls except in one respect. It is voluntary, he says—"like the federal income tax." If such is the case, let the government administer Phase-3 controls as assiduously as the Internal Revenue Service administers the "voluntary" income tax. Instead, administration spokesmen keep declaring that the nation is headed for decontrol next year if business and labor will only behave moderately.

The administration has continued to follow too stimulative a fiscal policy too long. Mr. Nixon had hoped to get by without a tax increase, and chose instead to chop social expenditures to the bone—while continuing to increase defense outlays. The time has come for him to face up to the necessity of putting more fiscal restraint upon an economy that has boomed faster than expected.

This could be done in various ways—by suspending the investment tax credit, by needed tax reform, by imposing a surtax on personal and corporate income, or by reducing defense procurement by several billion dollars.

There is, to be sure, some risk that more fiscal restraint now could deepen a recession that may be already in the works. But there is greater danger that the boom will be allowed to run on until it is too late—and give way, not to a mild recession, but to a disastrous collapse.

THE NEW YORK TIMES.

Real Test for France

France intends to conduct a new round of nuclear tests—poisoning the atmosphere in and near the South Sea atoll of Mururoa this summer—despite widespread protests, a World Court case and threats of economic retaliation. The French claim the tests will cause no serious damage either to humans or the environment.

These bland assurances have been sharply challenged. Representatives of Polynesia in the French parliament sent an open letter to Prime Minister Pierre Messmer demanding that their people no longer be treated as "guinea pigs." The Australian Academy of Science has issued a report claiming that previous French tests in the area have affected "every man, woman and child in Australia."

This report was one of the factors in Australia's decision, joined by New Zealand and Fiji, to seek a temporary injunction against the tests from the International Court of Justice at The Hague. France specifically barred all defense matters from the court's jurisdiction seven years ago, however, and thus would almost certainly ignore an injunction if one were issued.

France might be more concerned about

the threat of the International Confederation of Free Trade Unions and the Communist-led World Federation of Trade Unions to call strikes and boycotts against French goods, industries, ships and airlines—though there is no sign yet of any reconsideration by Paris on this account.

The French understandably resent lectures on the perils of atmospheric testing from the United States and Russia, which together set off 330 blasts above ground before signing the nuclear test-ban treaty 10 years ago. Yet, even if France were to carry out many more tests than it has scheduled, its nuclear arsenal would still be light years behind those of the superpowers.

At some point the logical French are likely to conclude that the political advantages at home and abroad of maintaining a dubious "nuclear independence" are far outweighed by the costs—budgetary, political, moral—of continuing to test and to remain aloof from the collective effort to bring these terrible weapons under international control. It would be a boon for France and the world if the French leaders were to reach that conclusion before the dismal cloud rises above Mururoa.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

May 22, 1898

NEW YORK—President McKinley is bestirring himself to try to soothe the irritated condition of the French people toward America and Americans. He recognizes the fact that by 1898 the war with Spain will be a matter of history. If the United States conquers, as there is no particle of doubt, then it would be just the opportunity to make the finest possible display at the Paris Exhibition. The President, therefore, is taking a deep personal interest in the pending legislation for American representation at the exhibition.

Fifty Years Ago

May 22, 1923

ROME—"Signor Mussolini is not a dictator. He is a trustee who has assumed responsibility for Italy's future, and who will relinquish power as soon as the country is restored to its former dignity and soundness," declared Mr. Irving Bush, the well-known American businessman, today. "My impression of Signor Mussolini is extremely favorable," he said. "I found him without mannerisms and straightforward. He spoke simply and in a few words. I can say that my lasting impression is of a man who has made Italy get to work."



Kissinger and the Watergate Stain

By Murray Marder

WASHINGTON.—For presidential adviser Henry A. Kissinger, this is one of the most anguishing periods in his extraordinary career.

The challenges that faced the preeminent world power broker last week did not come from Moscow, Peking or even Hanoi, but from Washington.

Kissinger was struggling to preserve his credibility, in a dispute over the wiretapping of his National Security Council staff that threatened to splinter him with the stain of Watergate.

At the same time, a 94-to-0 vote in the Senate Appropriations Committee against further U.S. bombing in Cambodia sent him into Vietnam cease-fire talks with the weakest bargaining hand that Kissinger ever has been dealt in a major negotiation.

Dismayed

There is no sign that it is the negotiating task in Paris that most troubles Kissinger. Instead, Kissinger is described by close associates as dismayed that he is now becoming besmirched—totally unjustified, he and his associates insist—by what he publicly described on April 22 as "the awfulness of events and the tragedy that has befallen so many people" in the Watergate affair.

During the past week Kissinger emotionally has told old friends here and abroad that he has been considering resigning from his powerful White House post if he can think of a way to do so decently, without jeopardizing everything he has helped to build during his White House career.

Kissinger is reported to have said that he cannot see how he can step down now, although he has spoken publicly as well as privately of doing so at the appropriate time.

Although the White House affirmed that President Nixon authorized 17 "legal" wiretaps on the NSC staff and newsmen to block national security leaks, Kissinger was left facing accusations of immoral complicity in a "dirty" business, plus charges from unnamed FBI sources that Kissinger personally initiated those of the wiretaps—which he denied.

In discussions in the White House early last week with Gen. Alexander M. Haig Jr., President Nixon's replacement for staff chief H. R. Haldeman who resigned in the Watergate furor, Kissinger reportedly offered to resign if the President believed that Kissinger's moral authority was impaired.

Reassured

Kissinger is reported to have been reassured that the President still needed him very much. Moreover, it is evident that if Kissinger were to resign at this time, that would imply a parallel with the ousters of Haldeman and John D. Ehrlichman, with whom Kissinger has had a strange associate-rivalry relationship since he has been in the White House.

A Kissinger resignation, in other words, itself could make him appear to be deeply involved in the Watergate scandal regardless of whether he actually was.

Gen. Haig, for many years Kissinger's deputy on the National Security Council staff, last week appealed to several newspaper columnists in Kissinger's behalf. Haig urged them to distinguish clearly between Watergate and the "legal" 1969-71 wiretapping affair—in which other sources report that Kissinger was much involved in forwarding names to the FBI.

Haig and other White House staff members, including Kissinger himself, underscored to newsmen the international diplomatic stakes involved in what some described as an "unthinking escalation" of a minor dispute.

Beyond these has told old friends that he is uncertain about the implications of President Nixon's announcement on May 10 that John B. Connally will become a part-time presidential adviser on foreign as well as domestic affairs.

For a year or more it has been an open secret in Washington that Kissinger regarded his intricate diplomatic style of operation and the former Treasury secretary's tough style as totally incompatible.

It should be emphasized, nevertheless, that there is no current evidence whatsoever that Kissinger is actually on the verge of resigning.

His friends stress that Kissinger has gone through similar

"anguishing" sequences before in which he has talked about choosing an appropriate time to resign, when he could step out of the White House with his prestige high and his accomplishments undimmed.

It is Kissinger's personal relationship in the White House, and his own prestige and authority, rather than international challenges, that now trouble him most.

His task in Paris is no simple one nevertheless. In the Indo-China negotiations, as one diplomat characterized the situation, "Kissinger has a stick and a carrot to bargain with—but he cannot be certain he can deliver either one."

The stick is the threat, renewed Saturday by President Nixon, that the United States will not "stand by and permit the settlement reached in Paris to be systematically destroyed." The carrot is postwar American reconstruction aid to North Vietnam, pledged in the Vietnam agreement. But Congress holds blocking power on the threat and the enticement, and Congress is now turning a stonier glance on Kissinger's power.

Kissinger ultimately may emerge from the Paris negotiations with enough success in patching up the Indo-China cease-fire accord to bring him even more international acclaim. If he does, many admirers are convinced, the controversy over the wiretapping dispute will be relegated to the status of an insignificant incident in the spectacular Kissinger career.

But others in Washington, including supporters of Kissinger's global accomplishments, question that assumption.

'Dam Has Broken'

The "dam has now broken" on a more searching examination of all relationships inside the White House, inciting Kissinger's powers, as a result of the Watergate scandal, it is now argued by many veterans of power politics in Washington.

One Senate source said this weekend that when the normally conservative Senate Appropriations Committee joined in turning on President Nixon's Cambodian bombing policy, the message was that "the old magic is gone" for the Nixon administration's foreign policy establishment.

As the Watergate inquiry unfolded, Kissinger's exceptional authority across the entire bureaucratic structure of national security could also come under more skeptical scrutiny than ever before.

Kissinger's position in the power structure inside the White House was unique to start with. In January, 1969, he came in as an outsider to the Nixon loyalists, indeed a suspected outsider.

In order to survive the internal bureaucratic rivalries, former associates say, Kissinger was compelled to make compromises. One example of these compromises, it is now said, was the White House decision to wiretap Kissinger's NSC associates.

A half-dozen contradictory versions are circulating in Washington about exactly what happened to produce the wiretap order, including several competing versions attributed to Kissinger himself.

Kissinger told some friends that at first he refused to go along with the wiretapping—it was ordered over his adamant opposition and he was compelled to go along. According to other accounts, Kissinger was not reluctant in agreeing to the order, but was carried along with the "panic" generated in the White House by "massive" leaks of security information to the press.

There are still other versions that Kissinger himself was suspicious about his colleagues not

primarily on security grounds, but for what they were saying to outsiders about Kissinger himself.

Still another explanation offered is that the Haldeman-Ehrlichman branch of the White House staff were at least equally concerned with imposing "political loyalty" on Kissinger's staff and that the wiretapping served a convenient dual purpose.

While Kissinger has said he was not responsible for putting any names on the tapping lists, several unnamed FBI sources, resentful over what they regard as an attempt to shift responsibility to the bureau, have charged that Kissinger and Haldeman personally put names on the list by telephone or oral instructions.

Haig is reported to have been a sealer in this and other disciplinary practices. Very early in the Kissinger operation, it is said that Haig developed his own special alignment with the Haldeman-Ehrlichman wing which helped to build his prestige with President Nixon, outstripping Haig from a colonel to a full four-star general during the Nixon administration.

Tales of back-biting, duplicity and misrepresentation inside the NSC staff, and between the NSC staff and other offices in the White House, are cascading around Washington.

To North Vietnamese diplomatic adversary Le Duc Tho, as well as the leaders in Peking and Moscow, it must seem ludicrous that a wiretapping incident could so wound a man with Kissinger's power.

His power, however, is inseparable derivative; it is lodged in the President's confidence and up by Watergate carries some risk of touching Kissinger.

Other Than Impeachment Search for a Remedy

By Joseph Kraft

WASHINGTON.—The first sessions of the Senate Watergate Committee express the true genius of American politics. The showing of steadiness, fairness—even dullness—is just what the doctor ordered for the country. If that approach can be maintained in the Congress, the worst outcome of Watergate—impeachment. For the fact is that the American political genius offers many punishments more fit for the Watergate crime.

The essential crime of Watergate is gross abuse of presidential government. To secure advantages for Mr. Nixon, his men engaged vital branches of government in serious criminal action. They even called on the Central Intelligence Agency to cover up a crime—an action that would have destroyed the agency and genuinely harmed national security.

In the Dark?

No one who has followed Watergate believes the President was totally in the dark about these desperate doings. Heavy circumstantial evidence suggests he knew a great deal. So impeachment may be unavoidable.

But no one can be eager for it. It is the ultimate sanction, and the proceeding can create political turmoil and bring the business of government to a virtual halt. Sympathy would surely build for Mr. Nixon, and he might in the end get off free.

Even if Mr. Nixon were convicted, the country would have Spiro Agnew in the White House. Nothing in the Vice-President's background nor in his recent performance of domestic and foreign affairs even hints of presidential dimensions. Still, he would draw the country round him in sympathy and the practice of extreme presidential government would be retrieved.

Moreover, it is not as though they were impeachment or nothing. Once the Watergate disease is seen as part of a system, other cures come crowding to mind.

Balanced Powers

The sovereign remedy is a return to the principle of a mixed government with balanced powers. The critical condition is that Congress finally shake itself loose from its eagerness to have the wool pulled over its eyes in foreign policy and its appetite for small favors in domestic affairs. The significance of the recent votes against bombing in Cambodia is that the Congress is now ready to move.

The starting point is to bring the Congress abreast of the action. Senate branch in information. Sen. Sam Ervin, D., N.C., who is

now presiding over the Watergate hearings, and that connect the Senate, Charles Mathias, Md., are preparing legislation which would require all departments and agencies to make available to the committees of Congress information (including classified information) that does not intimate advice to the President. Enactment of the law would cut through the maze of executive privilege finally break the cabal of which has been central abuse of presidential power.

A second critical curb of presidential government raised by the proposals powers and executive action which are now before Congress. Under the best of these measures the President would be to come to Congress for a before engaging any A forces in military action sustained kind.

The President would divulge the contents of agreements with foreign countries and submit them for ratification if the congressional judgment that they were, in fact, those that were. In fact, national security myth would be so much of a cover of excess of power presidency.

A third critical reform provide congressional review of the supreme instrument of presidential power—the CIA. Instead of a intermittent to a few leaders, the heads of agencies would be required to report all their activities regular basis to a duly tutored congressional committee with real live critics.

Finally, reform of laws is in order so that dates can at least afford honest. There is no need to go in for any of the prescriptions limiting the White House seems endorsing. A simple public financing of campaign can put the big donors to the spirit of government business.

The point of all this the country can handle without going out don't have to borrow the cabinet system; or take extreme measures of import nor force a resignation. A strong country and off high ability. Our morals minds have not decayed. meet this crisis, as we in past crises, by actions co with our customs, our private truly resilient system.

The End of the Affair

By Anthony Lewis

WASHINGTON.—For four years most of the press and other national skeptics in Washington suspended their disbelief when it came to Henry Kissinger. He had three qualities that were in desperately short supply at the top of the Nixon administration: intelligence, humor and accessibility. He was worth seeing, and he could be seen.

Kissinger used his talents and his position shrewdly in these relationships. He gave liberal access to the White House, he really sympathized with their position. He played to their ego by seeking their understanding and support for his difficult role in a conservative government.

All of that is not quite yet in the past tense, but that's the way things are moving. Henry Kissinger's extraordinary status in Washington has been shaken.

Attempts to Decieve

The immediate reason is Kissinger's behavior in the matter of wiretapping his own staff members. Not only did he have the tapping done; when that fact caught up with him, he tried to explain it away in a series of inconsistent statements that, put in policy, were attempts to deceive.

When first asked about the tapping, Kissinger gave a long and evasive answer. Then he indicated that he had had nothing to do with ordering the taps but knew about them and had sometimes read the transcripts. Next, in an interview, he said specifically that he had discussed security problems with then-FBI Chief J. Edgar Hoover but had not asked for any particular form of investigation or suggested that any particular in-

staff, Kissinger meant well-meaning men are ever dangerous when they absorb Kissinger's plausibility. him to play a large role vouching the extremely dangerous that what the F. wanted above the law.

Before he left for his Paris with Le Duc Tho, he conveyed a plea for just more congressional action the bombing in Cambodia our only way to make the Vietnamese comply with main peace agreement.

There is concentrated in the disregard for fact that has so wounded this For by the accounts of embassy in Phnom Penh overweighing a civil Cambodia. We have inter keep the losing side a terrible cost to the Can It is the United States most massively violating for an end to foreign tion in Cambodia—and every day, the U.S. Con-

When the history of is written, Kissinger will credit for his part in a major Nixon accomplish that will be set against pages: the rapprochement China and the Soviet Union. Kissinger will also be the salesman of an end a better salesman than openly right-wing figure have been. And he will responsibility for the strains on American in-

A high-ranking friend calling the press and that Henry Kissinger is a asset and ought to be Kissinger is in many, exceptional person. He now to compassion to toleration.

Letters

Two Wrongs

I have seen no mention in the press noting that it was just as criminal for Daniel Ellsberg to steal the Pentagon Papers as it was for the 'White House aides to have his psychiatric reports stolen. We all understand why the judge dismissed the Ellsberg-Russo trial; but let us not overlook the fact that the defendants are—self-admittedly—guilty of an act which was unlawful. If Ellsberg-Russo did what they "thought was right," although unlawful, and are not punished, why then should we condemn the White House aides for operating on the same motives? Both

groups worked for the government in positions of public trust. Both committed shocking acts of disregard of the law. Let us not make heroes of Ellsberg and Russo. Two wrongs cannot make a right.

Porto Riccio, Italy

STOP!

Will America stop this obscene pathological orgy of exhibitionism and self-destruction before the whole structure of the Republic comes crumbling down over its head?

BETHROLD WYLER, Geneva.

CANNES

Bergman: Technique Wins In His 'Cries and Whispers'

By Thomas Quinn Curtiss

CANNES, May 21 (IHT)—Ingmar Bergman's latest, "Cries and Whispers," has been hailed in the United States as his greatest. It was shown out of competition at the Cannes Festival on Saturday evening to puzzle rather than thrill an international audience.

As an exercise in cinematic technique it is incontestably a motion picture of the highest caliber, a striking contribution by one of the contemporary screen's few stylists. Its subtle use of color—a muted scarlet runs as visual oblique through its despoiling scenes—its reproduction of life in a Swedish country mansion at the century's turn and the consistency of its lofty acting lend it a rare distinction.

Again Bergman plunges us into a brooding consideration of the human condition, illustrating the individual's isolation in a grim depiction of a dying woman's agony. To her deathbed come her two sisters, but the only consolation she finds in extremis is in the affectionate care administered by her peasant servant. There are excursions from the central situation into the past. The two sisters recall their own emotional woes and summon up tender memories of their sunlit girlhood. Harriet Andersson as the woman at death's door, Ingrid Thulin and Liv Ullmann as her sisters and Karl Siywan as

the faithful domestic render performances of exceptional force and range.

Dramatically, however, "Cries and Whispers" is remote, evasive and of polar temperature. One is held by the technical excellence of the production, but all transpires as though it were taking place behind a glass wall. In part the language barrier is responsible for this chilling effect. Judging from the intense delivery, the dialogue seems to have strong theatrical impact. This has been lost in translation into French subtitles and probably only the Swedish-speaking can offer a just estimate of the film.

Bergman, who came to Cannes for the showing of his new work, is now preparing his next production. This is the story of many—will be "The Merry Widow," the Franz Lehar opera filmed to great popular success in silent days by Von Stroheim and remade by Lubitsch as a Maurice Chevalier-Jeanette MacDonald talkie.

"I have always divided my time between the cinema and the theater," said Mr. Bergman at a reception given him by the Swedish delegation. "I produced 'The Merry Widow' on the Stockholm stage in 1954. I love it—its heavenly music and its playful plot. No, certainly I shan't try to transform it into a drama. Why ruin such a perfect thing? My choice for the widow is Barbra Streisand, who has consented. It will be shot in English. Until then—probably 1974—no more films. I have directed a television serial on the experience of a married couple for Swedish TV and there is interest in showing this serial in translation abroad."

Warner Brothers commemorated its 50th birthday by flying a jumbo jet load of executives and journalists from Los Angeles to Cannes and showing "The Films That Made Us," an anthology of clips from Warner movies, mostly those of the 1930s and 1940s. Unfortunately, this retrospective included no excerpts from the Lubitsch films made at the studio in the early days or even a photograph of Rin Tin Tin, long the top star and principal breadwinner. John Barrymore, later one of Warner's main assets, was glimpsed fleetingly in a bit from "Don Juan" remade in talkie form with Errol Flynn. But



Ingrid Thulin and Liv Ullmann in Bergman's "Cries and Whispers."

George Arliss, Ingrid Bergman, Humphrey Bogart, James Cagney, Edward G. Robinson and Paul Muni were much in evidence and, as a finale, there was the hunt breakfast sequence with Lucille Ball from the forthcoming musical, "Mame."

A new Warner product, "Scarecrow," is competing for honors here. Directed by Jerry Schatzberg, it calls upon two actors of recent fame—Gene Hackman, the tough detective in "French Connection," and Al Pacino, the Mafia heir apparent in "The Godfather"—to impersonate two tramps who befriend each other and become boon companions on a hike eastward from California. The scenario is little more than a loose-knit collection of anecdotes: the adventures of the duo in bars, motels, jails and freight cars. The characterizations of Hackman as the slow-witted, burly brute and that of Pacino as the younger, less hardened wanderer—this combination recalling the similar pair in Steinbeck's "Of Mice and Men"—are admirably taken, but the remaining overall impression is that of a two-man show. Almost nothing has been made of the rich materials of hobo life as it was so vividly described in Jim Tully's accounts. The direction, save for an abundant employment of coarse slang—with strong language substituting for strong drama—is so like that of the Warner productions of the 1930s that one often suspects the film is a remake of some half-forgotten movie with James Cagney and Paul Muni.

David Wolper's production "Visions of Eight," cinematic coverage of the 1972 Munich Olympics by an octet of eminent directors, had its world premiere at the Palais du Festival as an out-of-competition special event.

Each of the participating filmmakers selected a different aspect of the games. The opening is by the Russian Yuri Ozerov. Mai Zetterling chose the weightlifters because "they train in isolation and are obsessed. I'm not interested in sports, but I'm interested in obsessions," comments the Swedish actress-producer. John Schlesinger gives us the history of an English long-distance runner "entered in the marathon race (he failed to come in first). The Japanese Ken Ichikawa concentrates on "The Fastest," reducing their feats to slow-motion so that they may be studied in detail. Arthur Penn films "The Highest," the German Michael Pfleghar, the competing women: Claude Lalouche, "The Losers," and the Czech Milos Forman contributes the most amusing sequence on multi-athletes and the officious attendants in their green uniforms. The terrorist assassinations of Israeli competitors which overshadowed the conclusion of the Games and shocked the world receive only background mention. Apparently footage on this was never shot. "Visions of Eight" is an interpretation in varying styles rather than a record. It seems destined for wide success.

A second Wolper production,

also shown outside the main program, is "Waikiki." This is more in the straight documentary manner, the record of the concert held before 100,000 spectators at the Memorial Coliseum of Los Angeles last summer to commemorate the seventh anniversary of summer 1966 in the Watts community. It is a generous show in itself, with countless fine singers and performers, taking the stage. In this spectacle the black experience in the United States sounds its voice.

LONDON: Ozawa's San Franciscans

By Henry Pleasants

LONDON, May 21 (IHT)—It is unlikely that Seiji Ozawa would be taking the San Francisco Symphony on a European tour if he did not believe that now, three years after his assumption of its musical directorship, it is to be numbered among America's great orchestras.

Two concerts over the weekend, one at Brighton Friday, the other at the Royal Festival Hall Saturday night, have found audiences and critics heartily endorsing his high opinion of the orchestra. There have been glowing words for Ozawa too.

What kind of orchestra it is could be inferred from the programs. The principal items were Berlioz's "Symphonie Fantastique" at Brighton and Tchaikovsky's Symphony No. 4 at the Royal Festival Hall, works that a touring orchestra will choose only if confident of an exceptional performance. They offer the further advantage—and hazard—of putting on display every choir and every soloist. With Ozawa conducting, they also require the ultimate in concentration and responsiveness. His reading of Tchaikovsky was, to my Philadelphia-conditioned ears, sheerly Stokowskiian, at once inspirational and inspired. The old warhorse was

given the ride of its life, Ozawa's baton more whip than time beater, the orchestra with him to a man (or woman) every inch of the course.

It may have been a bit too headlong, a bit too supercharged, a bit too exciting. The fortissimo opening of the last movement even woke the gentleman with a Scotland flourette in his lapel, who, exhausted by the tensions of Scotland's 1-0 defeat by England that afternoon, had been sleeping quietly in the seat next to mine.

But I was reminded of something Stokowski said in Philadelphia many years ago when I wrote of his performance of the Tchaikovsky Fifth that he and the orchestra had begun where Tchaikovsky left off. "Some people," he told an audience at a subsequent concert, "say that we put more into the music than is there. Nonsense! It is simply that we get more out of the music than other orchestras do."

Anyway, Ozawa and his San Franciscans, in a superbly modulated accompaniment to Janet Baker's admirable singing of Berlioz's "Les Nuits d'été," showed that they can deliver more than blackbustlers. It was a memorable debut for a very fine orchestra.

VIENNA

'Moses and Aaron' Opens Festival

By David Stevens

VIENNA, May 21 (IHT)—The Staatsoper stretched itself to the utmost last night for its contribution to the opening of the Vienna Festival—a much-anticipated production of Arnold Schoenberg's "Moses and Aaron" that was musically brilliant and visually almost overkill in detail.

The production is all the more welcome since it is almost 90 years since Schoenberg was born here and, for various reasons, Vienna has never exactly been in the forefront in presenting the work of this composer and his disciples. This production is only the seventh stage presentation since the first one in Zurich 18 years ago and the first concert performance three years earlier in Hamburg. But most of these productions have been recent. Another is planned by the Paris Opéra next fall, so this profound, complex and uncompleted work seems to be taking its place as one of the great challenges of modern music theater.

Last night's audience reserved its wholehearted approval for the Vienna Philharmonic and the conductor, Christoph von Dohnanyi, the chorus, and Ralph Boyesen, an actor in the spoken role of Moses. Some loud noises of disapproval from the ever-vociferous standees seemed to be directed mainly at the stage director, Götz Friedrich, and tenor Sven Olaf Elisson as Aaron.

Friedrich's staging was rich in psychological insight into the title roles and the ambiguous re-

lationship between Moses, who lacks the power of communication but who holds the pure idea of God and his law, and Aaron, who has the power of making these abstractions tangible to the captive Jews and grossly misuses his gift.

As the two meet in the desert, they pass each other in opposite directions, then circle back to back—opposites yet bound together, each powerless without the other. This Moses is decidedly human, not the almost God-like figure that Hans Hotter, for instance, presented in the Frankfurt production. And if Boyesen somewhat overaccented the *Sprechstimme*, his vocal and bodily expression of anguish and despair was powerful.

Elisson, as Aaron, did not always have the power or richness of tone the part demands, but he was very effective as the slick huckster of Moses's ideals, the glib politician, the power-hungry Gauleiter.

On a more practical level, Friedrich worked wonders with the chorus and various minor characters, doing much visually to clarify what is, on the narrative level, a very complicated story. But he also loaded his staging with a dense superstructure of symbolism and cross-references, seeking to draw parallels between the Biblical epoch of the story, its prophetic connotations for the 1930s (Schoenberg completed the two acts he wrote on the eve of the Nazi era), and its implications for the present.

The connections were ways clear, at least on first

ing. Rudolf Heinrich dealt basic, abstract set that of two rectangular side, narrow central ramp, a lights overhead and, at either another battery that represented the de freedom, a grillwork tributed to the camp atmosphere of cap a slope leading to the r where Moses awaited n its most striking imag the opening scene, with a pure white wilderness tending the Burning B the last, as the lights g a doubt-stricken Moses ing his lack of the eloquence.

Rich Walter's chor made the organic scene second act into pleas somewhat euphemistic tations of degradation place under a stylized, Golden Calf.

No attempt was made form the third act, fr the text and only a few sketches exist. For some Schoenberg was unable it, and it may be that many "unfinished" work the way it should be.

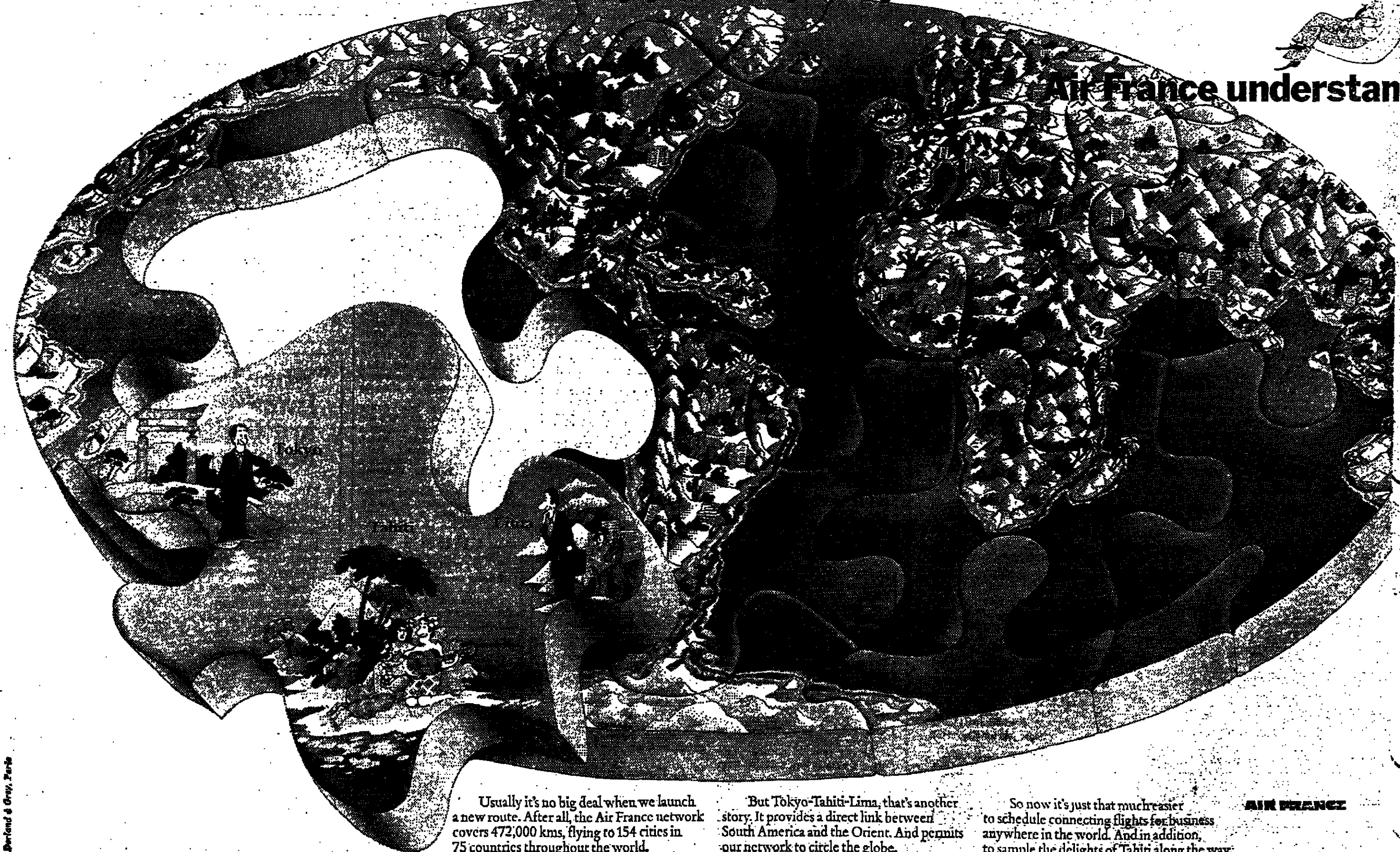
CBS Tops R In Annual E Presentation

LOS ANGELES, May 21.—Laurence Olivier Emmy prize for the b and the Julie Andrews I named the best musical the 25th annual televisio last night in Hollywood.

The Emmys were pre a nationally-televised the National Academy vision Arts and Science for news programs a mentaries will be made York tomorrow night. entertainment categori picked up 35 awards; NBC, 10, and Public Bro System, seven.

Lord Olivier's award his starring role in "Le Journey Into Night" by O'Neill. The Julie Andr won although it is being next fall by the Broadcasting Corporat best actress Emmy went Leachman for her per in "A Brand New Life."

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PARIS, TUESDAY, MAY 22, 1973

FINANCE

Page 7

Gold Falls in New Highs

Cite Fears of Watergate Scandal
The strength of the dollar, ascribed today's dollar activity at least in part to a report that the scandal might force Nixon to resign. Speculation about the future is taking place in the White House.

on the bullion market in London, gold prices were as high as \$700 an ounce at the afternoon close. The price fell to \$695.50 at the close.

dealers were, meaning gold in the market. The price was up to \$695.50 at the close.

closed-circuit Paris market, gold prices are higher, gold 15.83 an ounce at the close.

price of gold was soaring, the dollar slipped \$2.50 in relation to the one time. It was the steepest since the current almost a year.

late trading the dollar slipped around the \$2.5740 from last Friday's of \$2.5510.

said pressure against the dollar in late trade, the currency to finish day's low against most.

"It was a highly market," noted one analyst, the dollar was 7305 marks, a new low sharply from 2.7986 at its peak. Dealers are adding as "very active."

much the same story continues. In Zurich, the dollar slipped to an all-time low of 3.60 Swiss francs per dollar from Friday's 3.6480 to 3.6510.

ated development, the government said capital controls, implemented and July to protect the dollar against speculation, were satisfactory and main in force for the Paris foreign exchange dollar, weak and at a low during most of the year, rallied slightly near the final close for the day.

lightly above the day's 3.680-4.3850 but down on last Friday's of 4.4435-4.4480 francs. Currency was also Milan and other European.

The final quote for the day was 4.385 to 4.405, slightly above the day's 3.680-4.3850 but down on last Friday's of 4.4435-4.4480 francs. Currency was also Milan and other European.

changes against the central bank set by the agreement as calculated by the European Central Bank.

FINANCIAL NEWS AND NOTES

Lower Earnings Seen in Japan

The total net profit of 412 major Japanese companies listed on the first section of the Tokyo Stock Exchange is expected to rise for the sixth month ending September by 7.8 percent from the preceding six months, the economic newspaper Nihon Keizai Shimbun says. The companies reported a 20.2 percent increase in net profit for the six months ended March from the preceding six months. The paper cited the effects of the government's tight money policy, sluggish exports reflecting the yen float, last February and increasing labor and raw material costs for the relatively low projected rate of increase. During the six months ending September, Nihon Keizai expects total sales of the 412 companies to rise 7.6 percent from the preceding half year.

Firm to Make Tobacco Substitute

Imperial Tobacco Ltd. plans large-scale production of a tobacco substitute designed for blending with tobacco. The product, called New Smoking Material (NSM), is a modified cellulose obtained from wood pulp. Although Imperial Tobacco executives refrain from making any definite health claims for the product, the company's research director, H.R. Bentley, says, "We hope that in NSM we might have a product, the use

of which could, in due course, contribute to a reduction in the incidence of diseases associated with cigarette smoking."

Rise in Labor Costs Least in U.S.

Labor costs have been rising more slowly in the United States than in most Western nations, an analysis by the Labor Department shows. Unit labor costs in manufacturing industries rose less in the United States last year than in Canada, eight West European countries or Japan. The 10 nations studied all "had sharper increases than the United States," according to the analysis, "because their rates of increase in hourly compensation exceeded their productivity growth rates by a wider margin than was the case" in the United States.

INA Considers European Expansion

INA Corp., of the United States, is considering expansion of its already extensive activities in Europe, chairman John T. Gurrah reports. Mr. Gurrah said INA is "extremely pleased" with its 10 percent holding in Cie. Financiere de Suez, of France. He says INA "is closely watching" developments from the recent cooperation agreement between S.G. Warburg & Co. and Banque de Paris et des Pays-Bas (Paribas).

Special Incentives Are Seen

Europeans Are Bullish on Wall Street...

LONDON, May 21 (AP-DJ).—European investors are not looking for a repeat of the New York Stock Exchange and their purchases are at least moderating the market's long slide and could provide considerable support for any upturn.

Even the most pessimistic do not expect any panic flight of foreigners from Wall Street investments, though the U.S. market has been sinking.

Among those lacking enthusiasm for the U.S. market is Nicolas Krul, research director of Lombard Odier & Co., Geneva, who notes that his lack of interest in the market is "relatively greater than in most of the world stock markets. Another of similar view is Hans Baer, partner in Julius Baer & Co., Zurich, who says, "We can't get too enthusiastic about U.S. securities. They are anything but attractive."

Special incentives are being offered to European investors, giving them incentives American lack for getting back into the U.S. market.

These pressures clearly show in the statistics. In January and again in February this year, net purchases of U.S. corporate securities by foreigners exceeded \$700 million—a remarkably high figure. The March figure has not yet been released, but it is expected to be so high that the first quarter total will be a record.

One of the incentives for Europeans to invest in the United States arises because it is no longer possible for an outsider to freely invest funds in a number of major stock markets, particularly in Switzerland, West Germany and Japan.

To avoid the inflationary effect of capital inflows, the authorities have set up "pool" systems, which basically means a foreigner can buy stocks only if another foreigner sells them. The United States has no such barriers to inflows of foreign money.

In addition, Swiss banks cannot very well simply accumulate cash flowing in from their customers in other countries, because such deposits are subject to "negative interest rates" that cut into the customers' money. Thus, Swiss bankers are under pressure to put any new funds to work promptly.

Devaluation Factor
And the 10 percent devaluation of the dollar in February is a major consideration abroad. Because of that, some of the 1972 devaluation, "it would be difficult to assume another big devaluation" of the dollar, one Swiss banker says.

Hence, he reasons, Europeans have less to fear now than in January about any profits on U.S. stock prices being offset by a sharp increase in the number of dollars they would need to later buy their own currencies again. Thus, from the European viewpoint,

the low prices to which most U.S. stocks have slumped look appealing enough to warrant active bargain hunting. While it urges "aggressive" investors to seek short-term gains in the French or Belgian markets, the Zurich-based Swiss Credit Bank finds the U.S. market offers "promising" long-term possibilities," chief researcher Hans J. Mast says.

To maintain a "more or less neutral position," Mr. Mast adds, the bank keeps the proportion of funds invested in the United States about steady, as opposed to that in other countries. For one of the largest funds it manages, this is about 40 percent, he says.

While keeping a stable proportion of funds in the U.S. market, though, Swiss and some other European institutions are switching around from one U.S. stock to another. Many customers are being advised, too, to buy U.S. and European debt securities, as well as U.S. real estate, and some big corporate clients are being urged to buy entire U.S. companies.

...But U.S. Institutions Sell More Stocks Than They Buy

NEW YORK, May 21 (AP-DJ).—The first quarter was the seventh consecutive period during which U.S. institutions sold on balance more common stocks than they bought.

Of the 80 investment companies surveyed, sellers outnumbered buyers by 43 to 37, while transactions at the rest were inconclusive. The dollar margin between selling and buying rose to \$312.7 million from \$179.9 million in the previous quarter.

At the same time, more funds took to the sidelines. Overall trading declined almost 20 percent to \$2.72 billion. Although selling volume was down 15.6 percent, buying dropped even further, by 22.9 percent.

The shift in sentiment was particularly pronounced among the closed-end funds. Eight turned bearish, twice as many as in the 1972 fourth quarter.

Dreyfus the Biggest
The biggest individual net seller was Dreyfus Fund, which liquidated \$80.3 million in equities. The president, Howard Stein, comments in his quarterly letter to shareholders that "over the past three months we have been disappointed with the behavior of the equities market."

Nonetheless, he adds "the equity market holds the greatest promise for the long-run investor, for that person who has faith in the future of our nation and its economy."

Why all the pessimism in the industry? Howard P. Calhoun, president of Rome Price New Era Fund, explains it this way: "Although the traditional measures of our economic health appear favorable... this is secondary at the moment to the nation's problems of inflation and balance of international trade. We are approaching, if not already at, a point of crisis with no real near-term solution in sight... We believe our investment policy should remain cautious."

Chairman Philip L. Carret and president John F. Cogan Jr., of Pioneer Fund, talk of the unprecedented "hostility" or "indifference" the investing public shows toward Wall Street. They add: "The Watergate scandal in Washington, the Equity Funding scandal in the insurance industry have eroded public confidence. The meat boycott, hints of possible gasoline rationing this summer are hardly evidence that all's well with America."

Not all funds are bearish. For example, Charles F. Eaton Jr., chairman of Eaton & Howard Balanced Fund, believes "investor unrest is being overcome. While a slowdown to a more sustainable rate of economic growth is in prospect, we believe that the transition can be accomplished with a minimum of distortion, and that prospects favor a prolonged period of good business. As time passes, investor confidence should be restored."

His statement came on a day when the government released statistics showing that gross domestic product, money supply and wages are rising fast and when two big banks announced reductions in lending charges.

The government statistics showed:
● Gross domestic product rose 1.5 percent in the first quarter of 1973, an increase consistent with the official assessment that the economy is now growing at a rate of at least 5 percent a year.
● On an annual basis, the narrowly defined money supply expanded at a rate of 17.8 percent in the three months ended April 18. The broadly defined measure rose at a rate of 21.8 percent a year.
● Basic weekly wage rates rose 3 percent in April, against a rise of 0.5 percent a month earlier. The increase reflected the easing after March 31 of government controls on wages.

Late today two major banks announced cuts in interest rates. Barclays Bank Ltd. and National Westminster Bank Ltd. both cut their base sterling lending rates to 8.5 percent from 9 percent and their rate on seven-day deposits to 6.75 percent from 7.25 percent.

Orders Drop For Durable Goods in U.S.

Decline of 2 Percent After Big March Gain

WASHINGTON, May 21 (Reuters).—New orders for durable goods fell 2 percent, or \$856 million, to a seasonally-adjusted \$41.49 billion in April, the Commerce Department reported today.

This followed a sharply upward-revised 5.6 percent March gain, originally set at 2.2 percent.

Shipments of durable goods rose 2 percent, or \$768 million, to \$39.36 billion, following an upward revised 0.7 percent March increase.

Unfilled orders increased 2.4 percent, or \$2.1 billion, to \$90.17 billion.

Decline Explained
The Commerce Department said the decline in new orders was primarily due to a \$555-million decline in primary metals industries and a \$425-million fall in the machinery industries.

The increase in shipments was due to a rise of \$445 million in machinery industries and \$306 million in transportation equipment.

Unfilled orders grew principally because of an increase of \$785 million in the primary metals industries, a \$460-million gain in transportation equipment and a \$390-million rise in machinery industries.

Commerce Department data show the new order gain of 1.8 percent a month over the past three months compares with a 2.3 percent gain of the same basis for the previous quarter.

Ekofisk Pipeline Set
BARTLESVILLE, Okla., May 21 (Reuters).—Phillips Petroleum, operator for a four-company oil group, said construction is scheduled to start immediately on the 230-mile pipeline to move crude oil from the Ekofisk site in the Norwegian area of the North Sea to Teesside, England.

Watergate, Weak Dollar Hit Stocks

By Terry Robards

NEW YORK, May 21 (NYT).—New York Stock Exchange prices continued sliding today in heavy trading and all leading indicators of price trends toppled to lows for the year.

The Dow Jones industrial average fell 8.66 points and closed at \$86.51, its lowest closing level since late December, 1971. Earlier in the session, the Dow Jones was

down as much as 15.43 before recovering somewhat in the final half-hour.

Volume climbed to 20.69 million shares, the most since last February and up sharply from Friday's 17.08 million. The turnover was heaviest while the market was weakest, indicating that the momentum was decisively downward.

Wall Street's lingering anxieties

over the Watergate scandal appeared to be the chief depressant, although reports of renewed weakness of the dollar in European currency markets added to the air of pessimism in the investment community.

Only 227 stocks closed higher on the Big Board, while 1,862 finished with losses.

Meanwhile, the price of gold rose sharply in European dealings, reflecting its traditional position as a safe haven for investment funds in times of uncertainty. For a while, gold stocks also showed strength in New York. But even they turned soft late in the session.

Japan Trade Deficit With U.S. Is Predicted for This Month

By Don Oberdorfer

TOKYO, May 21 (WFP).—Finance Minister Kiichi Aichi predicted today that Japan this month will suffer its first monthly trade deficit with the United States in more than two years, reversing the surplus trend which caused increasingly strong protests from the United States.

In a press conference with American reporters, Mr. Aichi attributed the recent dramatic improvement in trade equilibrium to policy measures taken by Japan in response to overseas pressures. He conceded, though, that part of the cause of the soaring import totals is the sharply rising price of many agricultural products and industrial raw materials which this country buys from the United States.

Because of the turnaround in the trade figures and other favorable actions and trends, he declared, Prime Minister Kakuei Tanaka will be able to meet President Nixon in Washington in July with a "somewhat easier frame of mind" than had been generally expected.

Figures Show Decline
Both U.S. and Japanese official figures have shown a sharp decline in the bilateral trade imbalance in the first quarter of this year, and there is every indication that the trend is continuing.

According to U.S. statistics, Japan had a bilateral trade surplus of \$416 million in the first quarter, less than half the \$887

million recorded surplus in the same period of last year.

Mr. Aichi's prediction of an actual deficit for Japan in May is based on Japanese projections of "customs clearance" statistics, which have tended to show a somewhat smaller imbalance than figures used by U.S. officials.

Japanese governmental agencies have predicted that the U.S. trade imbalance would come down from \$4.1 billion in 1972 to a level of about \$3.8 billion in the Japanese fiscal year ending next April 1.

Mr. Aichi, who superintends probably the most powerful agency of the government here, suggested today that current trends may well bring the trade imbalance down to a level well below that prediction.

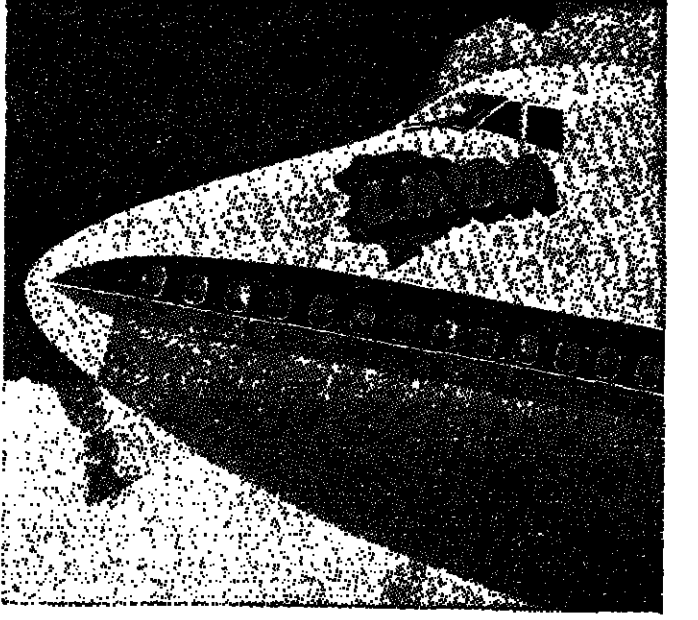
Kreditbank Resumes Trading in Eurobonds
LUXEMBOURG, May 21 (Reuters).—Kreditbank Luxembourg resumed today its trading in the convertible Eurodollar bond market. Last week the bank temporarily restricted its dealings to review current market conditions.

Deputy director Andre Coussemont said the convertible sector was a heavy drag on trading profits and the market had become "a game to see who could be the quickest to catch the other" as issue values deteriorated under the influence of currency unrest.

Short-dated governments closed between 2/32 and 3/32 lower. Corporate bonds fell a solid 1/2 to 5/8 point across the board.

Markets Shut
Canadian securities and commodities exchanges and banks were closed Monday in observance of Victoria Day.

I'm Bill. Ifly Linda to the Sunshine States of America.



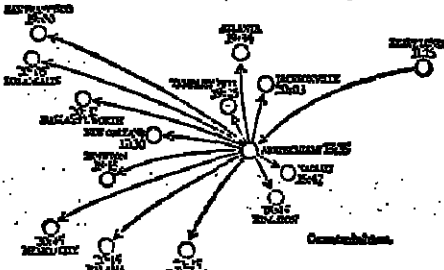
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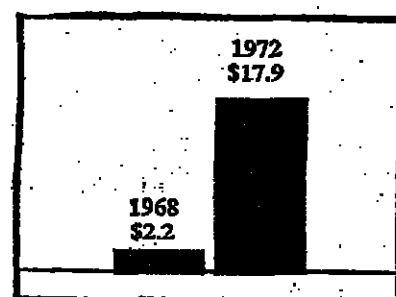
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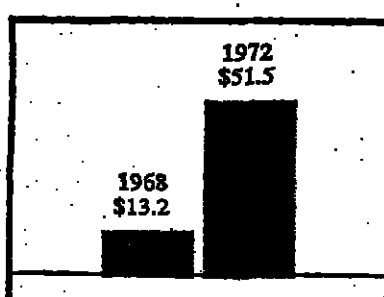
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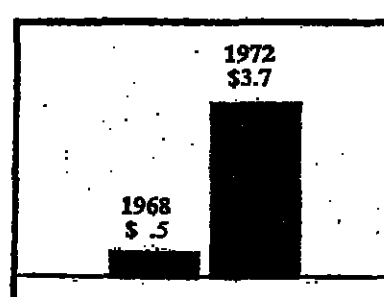
Key: Small graphs show operating income in millions of dollars. Figures are before income taxes, corporate interest expense, overhead and minority interest. Divisions acquired after 1967 show operating profits from year of acquisition.



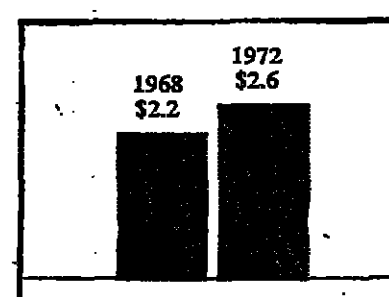
Property and casualty underwriting



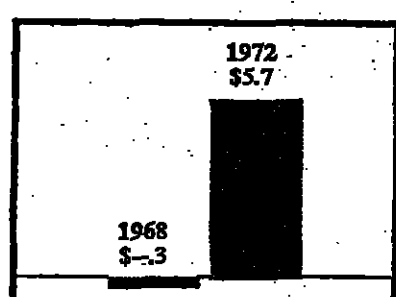
Insurance investment income



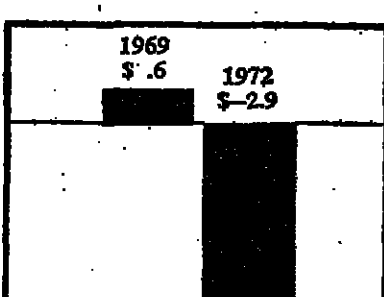
Life, accident and health insurance



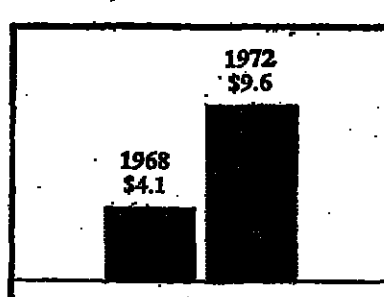
Savings and loan



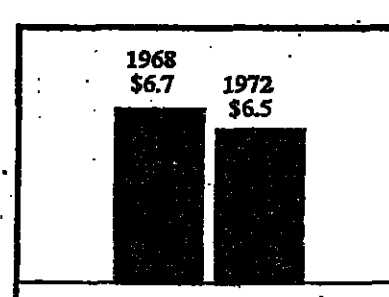
Residential heating and air conditioning



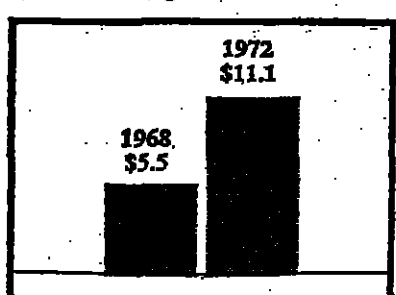
Commercial heating and air conditioning



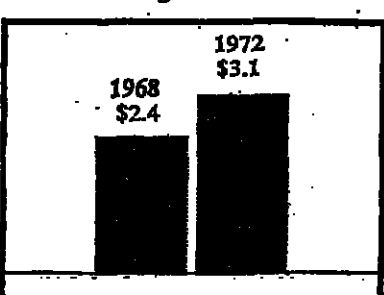
Water heating and refrigeration



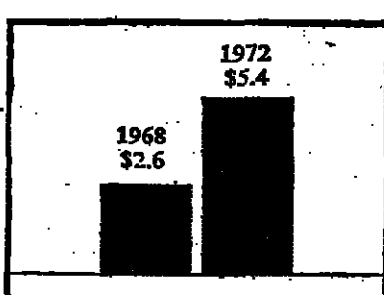
Containers



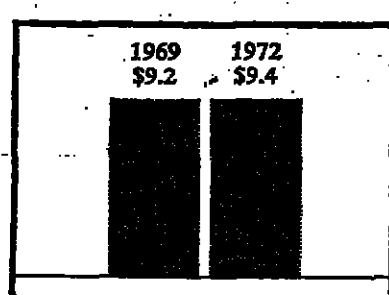
International manufacturing



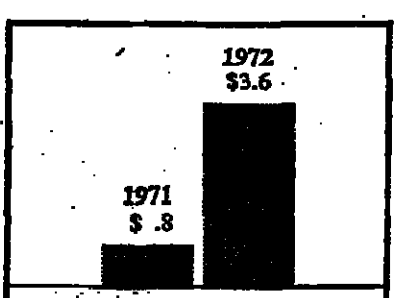
Aircraft modification



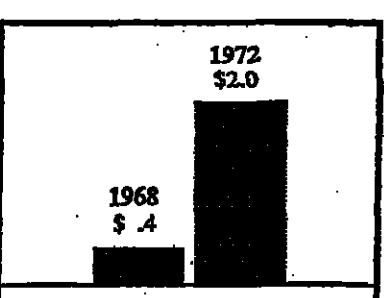
Magazine printing



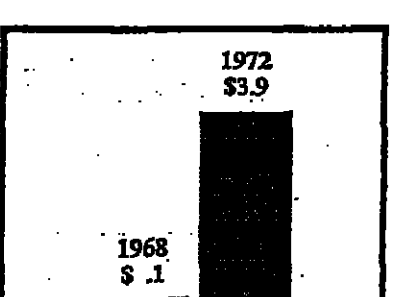
Mobile homes



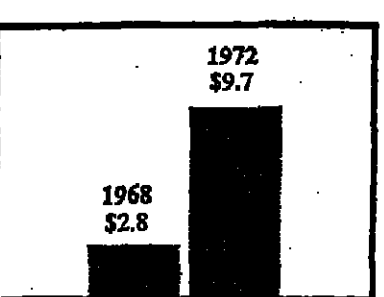
Conventional housing



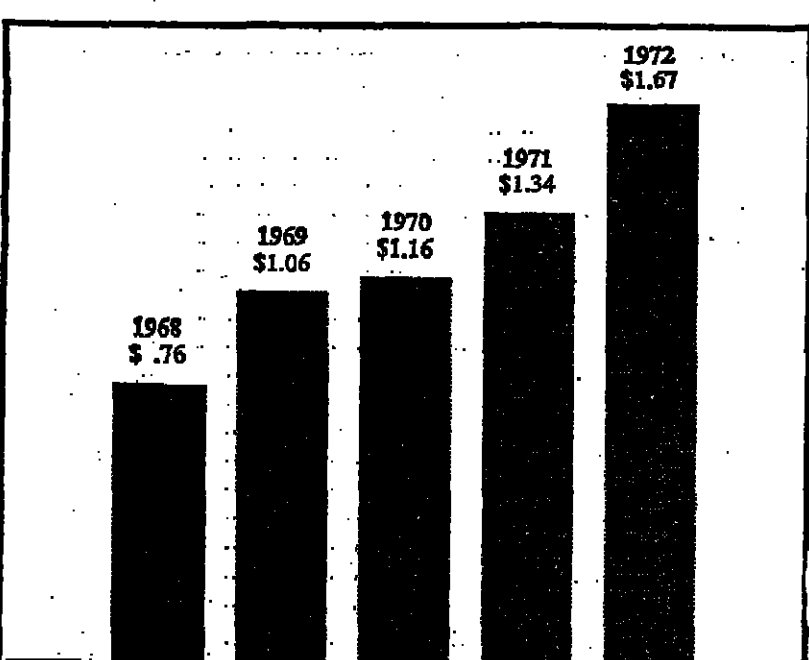
Budget motels



Real estate



General Development Corporation (48% owned)



City Investing's fully diluted operating income per share.

City Investing Company

767 Fifth Avenue, New York, N.Y. 10022

Stockerstrasse, 38, Zurich 8002, Switzerland

[illegible](Continued on next page)

May 17, 1973

كتاب من الأصول

American Stock Exchange Trading

[illegible]

BANQUE EUROPEENNE DE TOKYO S.A.

26 Avenue de l'Opéra - Paris-1er

Owned by:

- The Bank of Tokyo, Ltd.
- Bank of Tokyo Holding S.A.
- The Nippon Fudosan Bank, Ltd.
- The Bank of Kobe, Ltd.

- The Industrial Bank of Japan, Ltd.
- The Long-Term Credit Bank of Japan, Ltd.
- The Kyowa Bank, Ltd.
- The Saitama Bank, Ltd.

The ordinary General Meeting, which was held on May 21, 1973, under the chairmanship of Mr. Kazuo KUBOTA, President, approved the annual balance sheet and the accounts for the fiscal year 1972, after hearing the report from the Board of Directors from which we present the following excerpts:

The results obtained for the year 1972 were satisfactory in spite of relatively unfavorable economic conditions which affected the Eurocurrency financing activities during this period. Profits amounted to approximately U.S.\$900,000; the outstanding amount of loans granted increased to \$177 million.

The international role of BANQUE EUROPEENNE DE TOKYO was even more accentuated with the Bank taking part in a number of syndicates underwriting and placing international issues, and the loans granted now cover more than forty countries.

With the completion of the Bank's fourth financial year, satisfaction can now be expressed as regards the position gained and the expansion of activities at the service of Japanese and international clients.

BALANCE SHEET AS OF DECEMBER 31, 1972
(ONE U.S. \$ = F.F.L. 5.121)

| ASSETS | | LIABILITIES | |
|--|-------------|--|-------------|
| Cash and Deposit with Central Banks and the Treasury | 1,568 | Banks and Financial Institutions | 202,840,112 |
| Banks and Financial Institutions | 70,096,385 | Deposits | 1,095,781 |
| Treasury Bills and Bills received in pledge | 1,171,646 | Certificates of Deposit | 1,000,000 |
| Loans to Customers | 143,471,372 | Other Liabilities | 4,199,336 |
| Other Assets | 3,833,300 | Provisions | 834 |
| Sundry Receivables | 76,286 | Reserves | 2,531,106 |
| Investment Securities | 7,737,44 | Capital Stock | 14,645,577 |
| Participation Securities | 895,122 | To be carried forward | 1,773 |
| Fixed Assets | 230,074 | Net Profit for the current term | 885,181 |

U.S. \$ 227,533,645

TTS \$ 227,533,645

CONTINGENT LIABILITIES

| | | |
|---------------------------------|--------|------------|
| Pledged Treasury Bills | U.S.\$ | 3,710.213 |
| Guarantees & Endorsements | U.S.\$ | 11,760.747 |

B. E. T.

[illegible]

**Yamaichi,
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in the fast-paced
internationalization
of world finance**

Yamaichi

Yamaichi Securities Co., Ltd.

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(Continued on next page)

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**STAY WITH
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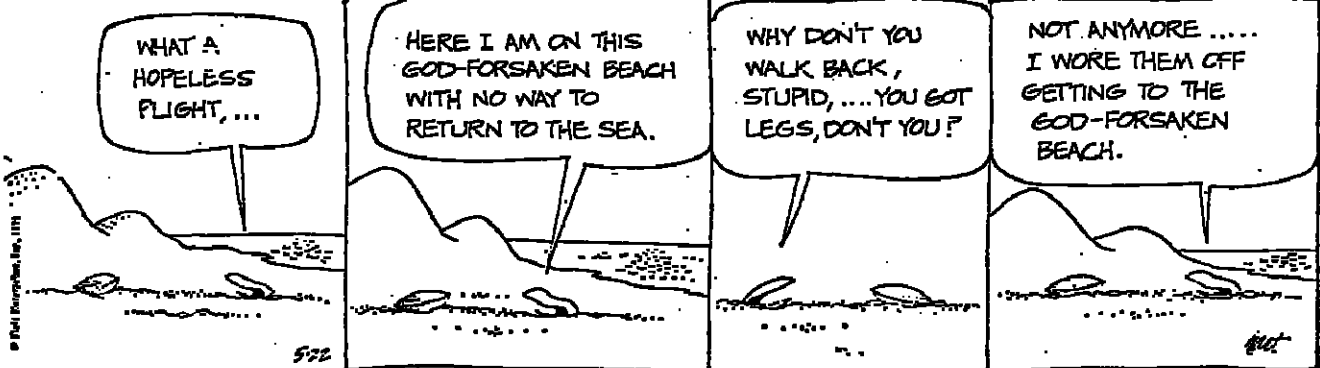
FOR RESERVATIONS CALL YOUR TRAVEL AGENT, ANY HILTON HOTEL OR HILTON RESERVATION SERVICE. IN PARIS: 720-3012. IN FRANKFURT: 28-16-33. IN LONDON: (01) 493-8888. IN GENEVA: (022) 32-05-56.

مكتبة ابن بطوطة

PEANUTS



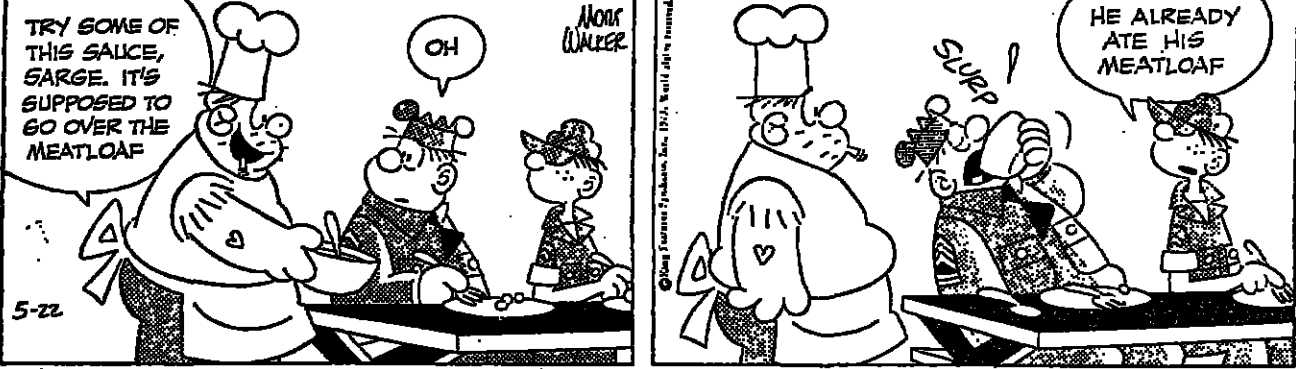
B.C.



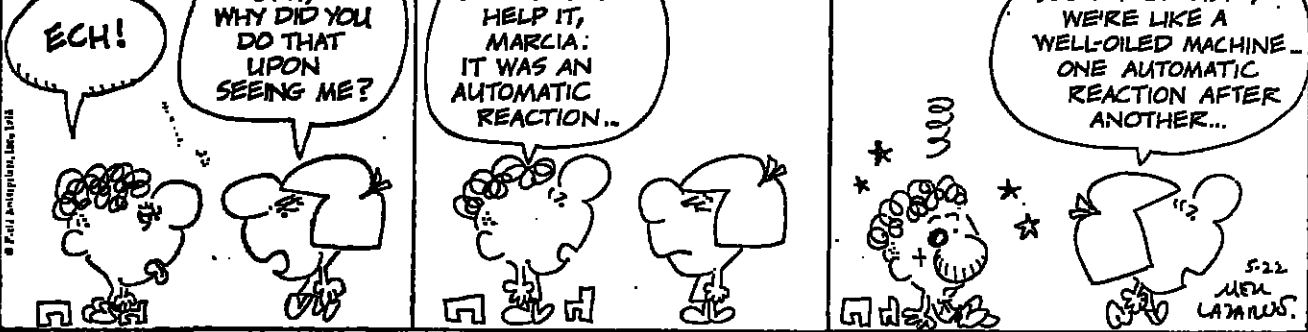
L.I.L. ABERNETHY



BEETLE BAILEY



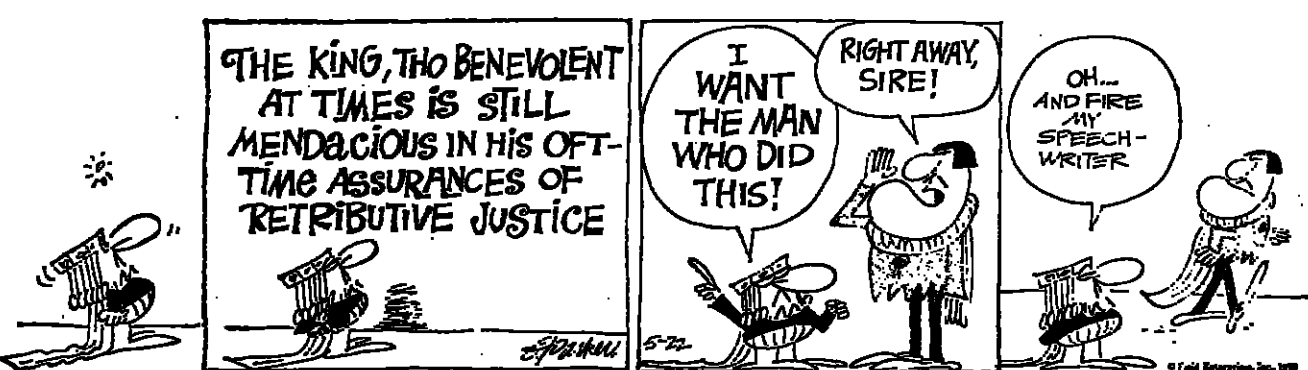
MISS PEACH



BUZZ SAWYER



WIZARD OF ID



REX MORGAN M.D.



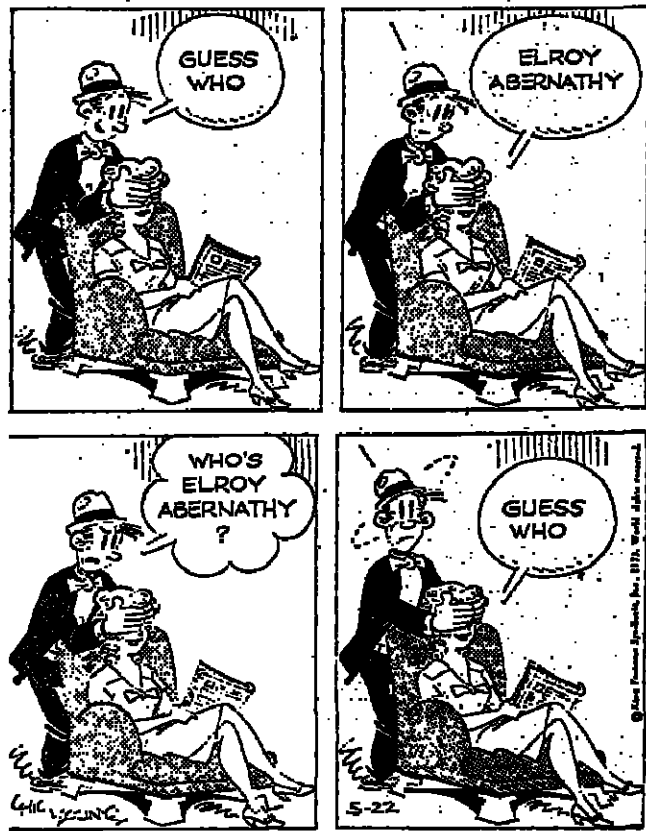
POCO



RIP KIRBY



BLONDIE



BRIDGE

By Alan Truscott

GUARUJA, Brazil.—Bob Hamman of the Aces from Dallas brought home a difficult game by delicate play on the diagramed deal from the World Team Championship. He responded one heart, when his partner showed a sound hand by raising to two hearts.

As East had raised diamonds at a late stage, Benito Garozzo as West had to consider whether to save in five diamonds, but he chose to defend. At first sight it might seem that this was the winning decision; South seems fated to lose three spade tricks and one club unless the defense allow him to make a spade trick.

West hit on a spade lead, the

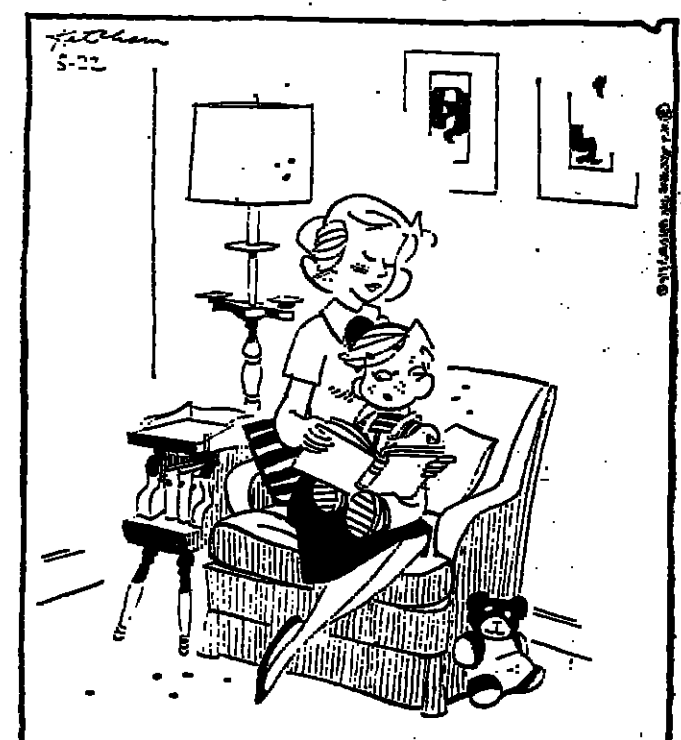
only one to give the defense a chance. Giorgio Belladonna won with the spade ace, and could have beaten the contract with the inspired return of a club to give his partner a ruff. The defense would eventually have made two spade tricks. But this defense would have required E.S.P. and East made the normal return of a diamond.

Hamman won the diamond return with the ace and drew trumps in two rounds. He cashed the club king, discovering the extreme break. Next he ruffed dummy's remaining diamond, and led the spade queen. He was content to give the defense two spade tricks, since any return would then give him his 10th trick. When East won the third round of spades with the jack, South claimed the contract, since a club lead would give dummy a trick with the jack, and any other return would allow him to ruff in his hand and throw a club in the dummy.

WEST
K943
J9
KQJ9865
—
NORTH
A102
AKQ52
A7
KJ4
EAST (D)
AJ7
74
1043
Q10953
SOUTH
Q86
10863
2
A8762
Neither side was vulnerable. The bidding:
East South West North
Pass Pass 1 0 Dbl.
Pass 1 2 0
3 0 4 0 Pass Pass
West led the spade three.

Solution to Previous Puzzle
SHELL BABE ARCA
LEVER OVER ROOM
TRATE GENE RUDE
DENTED REWRITES
REPRODUCES LIES
HAREN STALL BOB
OVID SHAME DAME
SEW STYLE TALER
PHI ENJOYING
RECHITING SAKID
AIRMANED WITRON
CLASIE BRIVE STAYEN
SEIS SEGO SMART

DENNIS THE MENACE



"THAT GOLDLOCKS WAS NO BETTER THAN A BURGLAR... I THINK THE THREE BEARS GOT A BUM DEAL!"

JUMBLE—That scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FOBEG
NILTE
CUPHIC
QUORIL

Print the SURPRISE ANSWER here

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

(Answers temporary)

Saturday's Jumble: VERVE COUPE TIMELY BONNET

Answers: Time it and you'll have nothing to say—YOUR VOICE

BOOKS

A Selection for Children

THE New York Times's children's book editor and assistant editor have selected six children's books from the 1,000 published so far this spring as being exceptional. Three of these books were reviewed yesterday; the remaining three are reviewed below.

THE WHYS AND WHEREFORES OF LITTABELLE LEE, by Vera and Bill Cleaver, Atheneum, 156 pp., \$4.95. (Ages 9 to 13.)

"We are mountaineers, and people should envy our lives because they are better than any lived in towns, I am sure. I have seen the towns, the main streets of them a-buzzing with leaders on Saturday afternoons. And tasted their water. And observed their restive children who mill around in the stores yammering for attention. It seems to me that town dwellers live faster and so miss too much of what is good." That's Littabelle Lee, 16, a girl of the Arkansas Ozarks, speaking. There's not much to envy in her life. Living in a barn with her grandparents, enduring the twin miseries of debt and sickness (while those shirkers, Uncle Hutchens, Aunt Essie and Ora, "whitepicks," all three of them, are living down in the flatlands, unconcerned). The meat is worm-infested, the cow has run away, the baby is sucking on a bacon rind instead of having milk, and Aunt Sorrow, who did most of the providing, has had an "accident" to her head. No, not much to envy in her life but you've got to admire her dignity. She doesn't have the exaggerated tragic quality of Mary Call, heroine of the Cleavers' "Where the Lilies Bloom"; she's as real as any of the mountain folk who are proud in their poverty, busy trying to wrest a living from the stubborn land.

DUFFY AND THE DEVIL, by Harve and Margot Zemach, Farrar, Strauss & Giroux, 39 pp., illustrated, \$5.95. (Ages 5 to 9.)

Margot Zemach's list of credits as an illustrator is long and impressive: "The Judge," "A Penna Look," "Salt," to name only a few. This new one represents her best work.

What has she done so well and now? The praise is for her interpretation and treatment of "Duffy and the Devil," a 19th-century play popular in Cornwall based on the Rumpelstiltskin story. Here, Margot Zemach's husband, Harve, retells the folk tale with verve, eloquence and humor. He is impressive in his own right with his choice of words and phrases—"confliction," "plodding through brake and briar"—that roll tumble and re-verbate. But it is Margot's artistry—muted watercolor tint with strong pen outlines—that takes you back to old Cornwall and depicts the costumes, street scenes and buildings. And it is the extra, subtle touches—reflecting mirrors; faded, flowered wallpaper; crowded mantelpieces; the gambols and gawdies of witch-dervils and gentry—which distinguish a major talent from the apprentices. Thanks to both author and artist, the tale has gusto, richness and class that place it far above the picture book crowd.

© The New York Times.

Best Sellers

The New York Times This analysis is based on reports obtained from more than 125 bookstores in 44 communities of the United States. The figures in the right-hand column do not necessarily represent consecutive appearances.

| This Week | FICTION | Last on Week List |
|-----------|---|-------------------|
| 1 | Once Is Not Enough, Susan | 1 |
| 2 | The Odessa File, Forsyth | 2 |
| 3 | Jonathan, Bach | 3 |
| 4 | The Taking of Pelham One | 4 |
| 5 | The Mallock Paper, Ludlum | 5 |
| 6 | Shaw | 6 |
| 7 | Green Darkness, Seton | 7 |
| 8 | Gravetyne, Salzman | 8 |
| 9 | Breakfast of Champions, Sedaris | 9 |
| 10 | The Beguiled, Disraeli | 10 |
| 11 | Dr. Atkins' Diet Revolution, Atkins | 11 |
| 12 | I'm O.K.—You're O.K., Harris | 12 |
| 13 | Nizer | 13 |
| 14 | The Joy of Sex, Comfort | 14 |
| 15 | Hour of Gold, St. Laurent | 15 |
| 16 | The Best and the Brightest, Linderberg | 16 |
| 17 | Laughing All the Way, Hower | 17 |
| 18 | All Creatures Great and Small, Burdett | 18 |
| 19 | The Life and Death of Adolf Hitler, Payne | 19 |
| 20 | Journal, Lander | 20 |

CROSSWORD

By Will Wren

ACROSS

1 Exploit
5 U. S. historian
10 Legislative assembly
14 That's Lat.
15 Traffic-control device
16 Roguish
17 Role for one
18 Violinist Morini
19 Scarce
20 Tourist's burden
22 Esoteric quality
24 Chef's utensil
26 Cask
27 French dance
30 Squirmed
34 Gather
35 Cry
37 Spanish numeral
38 Vases
39 Scot or Echo
40 Ship area
41 Never: Ger.
42 Migratory birds
44 Aunts and uncles: Abbr.
45 Boring
48 Sign a check

DOWN

1 Record
2 Cinders
3 Biblical land
4 Does darkness
5 Extent
6 Musical perception
7 ... can you spare—
8 Spirited
9 Extreme
10 Brave

50 Depot: Abbr.
51 Tree knot
52 Beer glass
56 Lack of foresight
60 Work
61 Escape
63 Neighbor of Saipan
64 Obtained with difficulty
65 Compete with
66 Impel
67 Ancient Asian
68 Polar vehicles
69 Libido

11 Mideast state
12 Light color
13 Quarrel pronoun
21 Betrayer
23 Harbor craft
25 Lets
27 Food fish
28 Nest
29 Having blades
30 Deteriorate
31 Vamp
32 Chemical compounds
33 Search for water
36 Struggle
40 Drama starter
42 Certain soldiers
43 Uses glossy paint
46 Tristan's beloved
47 Nebraska Indian
48 Prohibitionist
51 Solemn
52 Watch part
53 Fuel
54 Hurried
55 Pernicious
57 Contented sound
58 Dramatic villain
59 City of Iowa
62 June hero

مكازم النحل

Robinson Drives in 3 Runs

California Superstar, 38, Beats Texas

LOS ANGELES, May 21 (AP)—California's Frank Robinson, 38, drove in three runs in the 11th inning to lead the Angels to a 3-2 victory over the Texas Rangers in their eighth victory in the series.

Robinson, who will be 38 next week, moved him one spot on the all-time home run list, moving him to 38th place with 38 home runs.

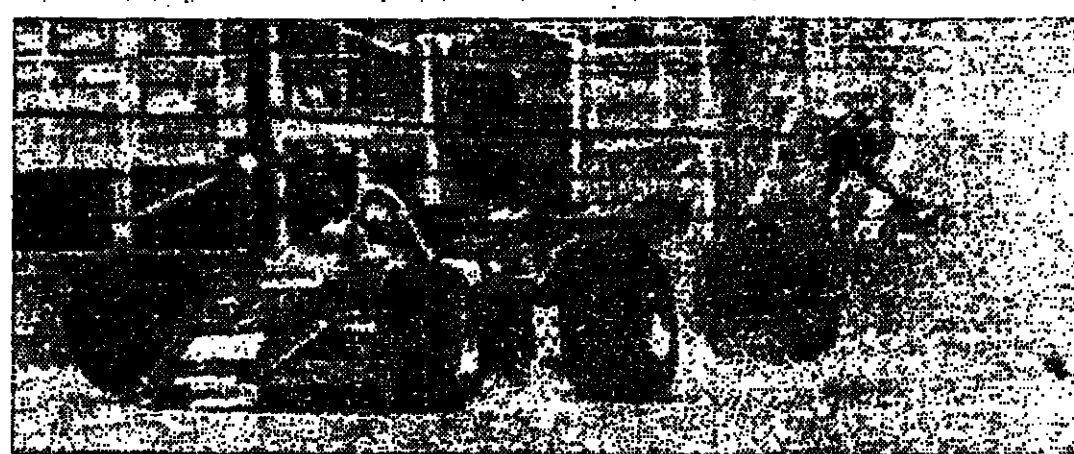
Clyde Wright, who lost his first five decisions this year, posted his second victory in five days.

Robinson's home run was his seventh in the series, and the 58th of his career. He moved him to within five of Jimmy Fox and the No. 6 spot on the all-time home run list.

The Angels scored on a bases-loaded walk by Wright to Dave Nelson in the seventh and Alex Johnson in the eighth.

White Sox 9, Twins 3
Twins 5, White Sox 0

At Chicago, Minnesota came back to take the nightcap, 3-0, behind the combined six-hit pitching of Ray Corbin and Ken Sanders, after Wilbur Wood pitched his 10th victory of the season to beat them in the opener, 9-3.



END OF THE LINE—Al Lequasto's chances of competing in the Indianapolis 500 end as his McLaren crashes during a practice session. Lequasto, 32, was not injured.

Seen Threatened With Firing

Some Reported Forced to Drive in Belgium

ZOLDER, Belgium, May 21 (UPI)—World driving champion Emerson Fittipaldi of Brazil said today that several Formula-One drivers had been threatened with dismissal by their team managers unless they drove in the Belgian Grand Prix.

After staging a boycott Friday and Saturday, the drivers agreed to race yesterday despite their fears—which turned out to be correct—that the track surface would break up and become dangerous.

There was a great deal of pressure put on the drivers to

drive and several were told they would be fired if they did not," Fittipaldi said.

"I do not want to mention names, although I wish to make it clear that our team boss, Colin Chapman, did not take the same view and said we should not race if we found it too dangerous," he said.

He said that his colleagues in the Grand Prix Drivers Association agreed to race because they had demanded from the organizers about the track and not because of pressure put on their contracts.

Surface Was Feeling

On Friday, the drivers said that the surface of the track was feeling off and was unsafe.

The organizers and the team leaders said that the race should go on nevertheless.

There were no injuries in the race and Stewart won comfortably in the world championship standing to just seven points after five races.

Eight drivers crashed, however, seven of them at the same corner where the asphalt surface had torn away.

"I have never known so many drivers to crash at one corner in a Grand Prix," Stewart said.

"The track was really bad in some spots and if it had not been for that, Cever would have won."

Ferrari Enters 3, Led by Ickx, In Le Mans

MODENA, Italy, May 21 (AP)—The Italian Ferrari racing factory will start three sport cars in the 24-hour endurance race of Le Mans, France, the June 10 event.

Counting toward the International Auto-Makers Championship.

Ferrari said that its 512-P models will be driven by

Jacky Ickx of Belgium in a pair with Brian Redman of Britain, by the Brazilian-

Italian team of Carlos Pace and Arturo Merzario, and by

Carlos Reutemann of Argentina in a team with Tim Schenken of Australia.

Ferrari, defending champion in the championship and leader in this season's standings, passed up the French race last year.

All afternoon, car No. 31 was in the row of eligible cars ready to be rolled up to the qualifying line at the right moment.

The car looked fit to U.S. Auto Club inspectors, and closer scrutiny showed that No. 31 was, in reality, good old No. 34 with a new livery.

The chief steward immediately disqualified the phony No. 31 from a qualifying attempt.

The five coming from Washington are Jim Snowden, an offensive tackle; Mac Alston, tight end; Mike Fannucci, a defensive end; Jeff Stevenson, a safety; and Clifton McNeil, a wide receiver.

The Oilers also obtained Gus Holmstrom, a safety, on waivers from the New York Jets.

Houston, 28, a five-year pro from Prairie View, has been a starter for the Oilers since his rookie season in 1967.

Snowden, 31, is a nine-year man from Notre Dame; Alston, 26, is a fourth-year pro from Maryland State; Fannucci, 23, is a third-year man from Arizona State; Stevenson, also 23, is a third-year pro from California State; and McNeil, 22, is a 10-year player from Grambling College.

Houston is the sixth player traded since Sid Gillman became owner general manager during the winter. The Oilers have received 19 players in those transactions.

33 Cars Fill Field for Run At Indy 500

Ringer Is Discovered In Closing Moments

By John S. Radosta

INDIANAPOLIS, May 21 (UPI)—The field for the May 28 running of the Indianapolis 500 was filled out to 33 cars yesterday with the usual last-minute scrambling to make the race.

The drama of the closing moments of the last day of qualifying was highlighted by the bumping of Sam Posey from the field and the discovery of an attempt by Posey's crew to bring in a ringer for the car he had planned to qualify.

Old-timers here whisper darkly that ringers have raced before, but they believed that this is the first time a ringer was discovered under such circumstances.

When yesterday's qualifying began, there were 30 cars already in the field. Twenty-four had qualified last Saturday and six last Sunday. Bad weather Saturday disrupted the third scheduled day of qualifying, and no cars made the field.

As the slowest man in the field, in 30th position at 187.821 mph, Posey was "on the bubble" and the first driver eligible to be bumped after 33 cars had qualified.

Bumped by Snider

He was bumped by George Snider, who drove one of A. J. Foyt's Coyotes at 190.355.

Taking into account the dislodging of Posey, four men were added to the lineup in the following order: 30th place, Snider; 31st, Bob Harkley, 189.733 mph in one of Lindsey Hopkins's Eagles; 32nd, Sam Sessions, 188.986 in an Eagle-Foyt, and 33rd, Jim McElreath in a Norris Eagle.

Posey had qualified on his first day of trials in a Norris Eagle numbered 54. Because he was on the bubble, Posey's crew had prepared another Eagle, No. 31, to make a qualifying run in the event that No. 34 was bumped.

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Redskins Acquire Oilers' Houston For Five Players

HOUSTON, May 21 (AP)—The Houston Oilers have announced they have traded Ken Stenseth, an all-pro running back, to the Washington Redskins for five players.

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ROSS—Giants' catcher Dave Rader, his helmet falling over his face, collects Tommy Helms at the plate Sunday as Helms scored in the fourth pike Nick Colosi watches closely. Houston won, 8-7, to take lead in NL West.

May Have Been Faster Secretariat's Time Is Questioned

By Gerald Strine

LOS ANGELES, May 21 (UPI)—Trainer asked Pim yesterday to review of Saturday's 98th annual Kentucky Derby.

Time from the off-a record 1:58 2/5.

As for the Daily Racing Board's three-year-old colt, Secretariat, it is a fact that Secretariat's time was 1:59 4/5.

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the outside, in order to get position. He gunned him to the turn.

The previous Saturday, in the Prentiss race, Eddie Hodge ran the opening quarter in 23 1/5.

Cheap claiming horses have been covering the first part of middle-distance races at this meeting in 23-plus.

Had the fractional or final times disagreed by only one-fifth or two-fifths of a second there would be no controversy. But the final times differ by 1 3/5 seconds and the half-mile times by 1 4/5 seconds. Each fifth of a second is roughly equivalent to one length in a race of this distance.

If anything, the DRF's 24 3/5 quarter also is too slow. That error may be explained by the fact Pimlico does not have a sixteenth pole where the 15/16ths pole normally would be. All three

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